

THE ANNALIST

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Ten Cents

Range of STOCK MARKET AVERAGES For SEVEN YEARS

(Charts on Pages 220 and 221)

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Dividends Declared and Awaiting Payment

STEAM RAILROADS.																			
Company.	Rate.	Pay- able.	Books Close.		Company.	Rate.	Pay- able.	Books Close.		Company.	Rate.	Pay- able.	Books Close.		Company.	Rate.	Pay- able.	Books Close.	
A. T. & S. F. 1 1/2	Q	Mar. 1	*Jan. 31		Am. Sugar Ref. 1 1/2	Q	Apr. 2	*Mar. 1		Gillette S. R. 1 1/2	Q	May 31	May 1		Phil. Electric 1 1/2	Q	Mar. 15	Feb. 21	
Balt. & Ohio 2	Q	Mar. 1	*Jan. 28		Am. Sum. Tob. 1 1/2	Q	Apr. 2	*Mar. 1		Goodrich 1 1/2	Q	Apr. 1	May 1		Pitts. Brewing 1 1/2	Q	Mar. 15	Mar. 1	
Do pf. 1 1/2	Q	Mar. 1	*Jan. 28		Am. St. 1st pf. 1 1/2	Q	Apr. 1	Mar. 21		Do pf. 1 1/2	Q	Apr. 1	May 1		Do pf. 1 1/2	Q	Feb. 28	Feb. 18	
Bos. & Albany 2	Q	Mar. 31	*Feb. 28		Am. St. & C. 1 1/2	Q	Apr. 1	Mar. 21		Do pf. 1 1/2	Q	Apr. 1	May 1		Pitts. Steel 1 1/2	Q	Mar. 1	Feb. 15	
Can. Pacific 2 1/2	Q	Apr. 1	*Feb. 28		Am. Tel. & Tel. 2	Q	Apr. 15	Mar. 14		Do pf. 1 1/2	Q	Apr. 1	May 1		P. R. Am. Tob. 1 1/2	Q	Mar. 4	Feb. 15	
Chestnut Hill 1 1/2	Q	Apr. 1	*Feb. 28		Am. Ther. Bot. 1 1/2	Q	Apr. 15	Mar. 14		Gr. Can. Cop. 1 1/2	Q	Feb. 24	*Feb. 7		Pr. Steel Car. 1 1/2	Q	Mar. 4	Feb. 11	
C. C. & S. 1 1/2	Q	Apr. 21	Apr. 1		Am. Tobacco 1 1/2	Q	Apr. 15	Mar. 14		Grant M. Car. 1 1/2	Q	Mar. 1	Feb. 18		Do pf. 1 1/2	Q	Feb. 27	Feb. 4	
Do pf. 1 1/2	Q	Apr. 21	Apr. 1		Do pf. 1 1/2	Q	Apr. 15	Mar. 14		Gt. Nor. Paper 1 1/2	Q	Mar. 1	Feb. 18		Quak. Oats 1 1/2	Q	Apr. 15	Apr. 1	
Cin. N. O. & T. 1 1/2	Q	Mar. 1	*Feb. 21		Am. W. Gl. 1 1/2	Q	Apr. 15	Mar. 14		Hart-W. Refr. 1 1/2	Q	Mar. 1	Feb. 18		Quaker Oats 1 1/2	Q	Apr. 15	Apr. 1	
Cin. Northern 1 1/2	Q	Mar. 1	*Feb. 21		Do pf. 1 1/2	Q	Apr. 15	Mar. 14		Hart-W. Refr. 1 1/2	Q	Mar. 1	Feb. 18		Do pf. 1 1/2	Q	May 29	May 1	
Cleve. & Pitts. 1 1/2	Q	Mar. 1	*Feb. 21		Do pf. 1 1/2	Q	Apr. 15	Mar. 14		Homestead Min. 1 1/2	Q	Mar. 1	Feb. 18		Rep. Iron & S. 1 1/2	Q	May 1	*Apr. 21	
Do sp. pf. 1 1/2	Q	Mar. 1	*Feb. 10		Atlantic Refin. 1 1/2	Q	Mar. 15	Feb. 21		Harb-W. R. pf. 1 1/2	Q	Apr. 19	Apr. 9		Do pf. 1 1/2	Q	Mar. 15	Feb. 28	
Chp. C. C. pf. 1 1/2	Q	Mar. 1	*Feb. 14		Do pf. 1 1/2	Q	Mar. 15	Feb. 21		Haskell & B. 1 1/2	Q	Apr. 1	Mar. 17		Savage Arms 1 1/2	Q	Mar. 15	Feb. 28	
Dayton Coal & 1 1/2	Q	Mar. 1	*Feb. 14		Do pf. 1 1/2	Q	Mar. 15	Feb. 21		Ind. Brewing 1 1/2	Q	Apr. 1	Mar. 17		Do 1st pf. 1 1/2	Q	Mar. 15	Feb. 28	
Do pf. 1 1/2	Q	Mar. 1	*Feb. 14		Do pf. 1 1/2	Q	Mar. 15	Feb. 21		Do pf. 1 1/2	Q	Apr. 1	Mar. 17		Do 2d pf. 1 1/2	Q	Mar. 15	Feb. 28	
Del. & Hudson 1 1/2	Q	Mar. 15	Feb. 20		Do pf. 1 1/2	Q	Mar. 15	Feb. 21		Do pf. 1 1/2	Q	Apr. 1	Mar. 17		Shattuck Ariz. 1 1/2	Q	Apr. 15	Mar. 31	
Do pf. 1 1/2	Q	Mar. 15	Feb. 20		Do pf. 1 1/2	Q	Mar. 15	Feb. 21		Do pf. 1 1/2	Q	Apr. 1	Mar. 17		St. Jos. Lead. 1 1/2	Q	Mar. 20	Mar. 8	
Erie & Pitts. 1 1/2	Q	Mar. 15	Feb. 20		Do pf. 1 1/2	Q	Mar. 15	Feb. 21		Do pf. 1 1/2	Q	Apr. 1	Mar. 17		S. W. P. & L. pf. 1 1/2	Q	Mar. 1	Feb. 21	
Do pf. 1 1/2	Q	Mar. 15	Feb. 20		Do pf. 1 1/2	Q	Mar. 15	Feb. 21		Do pf. 1 1/2	Q	Apr. 1	Mar. 17		St. Oil of N. J. 1 1/2	Q	Mar. 17	Feb. 20	
F. J. & G. pf. 1 1/2	Q	Mar. 15	Feb. 20		Do pf. 1 1/2	Q	Mar. 15	Feb. 21		Do pf. 1 1/2	Q	Apr. 1	Mar. 17		St. Oil Ohio 1 1/2	Q	Apr. 1	Feb. 28	
Do pf. 1 1/2	Q	Mar. 15	Feb. 20		Do pf. 1 1/2	Q	Mar. 15	Feb. 21		Do pf. 1 1/2	Q	Apr. 1	Mar. 17		St. Oil Ohio 1 1/2	Q	Apr. 1	Feb. 28	
Ill. Central 1 1/2	Q	Mar. 1	*Feb. 3		Do pf. 1 1/2	Q	Mar. 15	Feb. 21		Do pf. 1 1/2	Q	Apr. 1	Mar. 17		Stand. Milling 1 1/2	Q	Feb. 28	Feb. 18	
Do pf. 1 1/2	Q	Mar. 1	*Feb. 3		Do pf. 1 1/2	Q	Mar. 15	Feb. 21		Do pf. 1 1/2	Q	Apr. 1	Mar. 17		Do pf. 1 1/2	Q	Feb. 28	Feb. 18	
K. & Des M. pf. 1 1/2	Q	Mar. 1	*Feb. 20		Do pf. 1 1/2	Q	Mar. 15	Feb. 21		Do pf. 1 1/2	Q	Apr. 1	Mar. 17		Stand. Oil Cal. 1 1/2	Q	Mar. 15	Feb. 18	
Me. Central pf. 1 1/2	Q	Mar. 1	*Feb. 15		Do pf. 1 1/2	Q	Mar. 15	Feb. 21		Do pf. 1 1/2	Q	Apr. 1	Mar. 17		Stand. Oil Cal. 1 1/2	Q	Mar. 15	Feb. 18	
Do pf. 1 1/2	Q	Mar. 1	*Feb. 15		Do pf. 1 1/2	Q	Mar. 15	Feb. 21		Do pf. 1 1/2	Q	Apr. 1	Mar. 17		Stand. Oil Ind. 1 1/2	Q	Mar. 15	Feb. 18	
Nor. & West. 1 1/2	Q	Mar. 15	Feb. 28		Do pf. 1 1/2	Q	Mar. 15	Feb. 21		Do pf. 1 1/2	Q	Apr. 1	Mar. 17		Stand. Oil Ind. 1 1/2	Q	Mar. 15	Feb. 18	
Do pf. 1 1/2	Q	Mar. 15	Feb. 28		Do pf. 1 1/2	Q	Mar. 15	Feb. 21		Do pf. 1 1/2	Q	Apr. 1	Mar. 17		Stand. Oil Kan. 1 1/2	Q	Feb. 28	Feb. 14	
North Penn. 1 1/2	Q	Mar. 15	Feb. 28		Do pf. 1 1/2	Q	Mar. 15	Feb. 21		Do pf. 1 1/2	Q	Apr. 1	Mar. 17		Stand. Oil Kan. 1 1/2	Q	Feb. 28	Feb. 14	
Do pf. 1 1/2	Q	Mar. 15	Feb. 28		Do pf. 1 1/2	Q	Mar. 15	Feb. 21		Do pf. 1 1/2	Q	Apr. 1	Mar. 17		Stand. Oil Kan. 1 1/2	Q	Feb. 28	Feb. 14	
Phil. G. & N. 1 1/2	Q	Mar. 4	Feb. 20		Do pf. 1 1/2	Q	Mar. 15	Feb. 21		Do pf. 1 1/2	Q	Apr. 1	Mar. 17		Stand. Oil Kan. 1 1/2	Q	Feb. 28	Feb. 14	
Do pf. 1 1/2	Q	Mar. 4	Feb. 20		Do pf. 1 1/2	Q	Mar. 15	Feb. 21		Do pf. 1 1/2	Q	Apr. 1	Mar. 17		Stand. Oil Kan. 1 1/2	Q	Feb. 28	Feb. 14	
P. & W. Va. pf. 1 1/2	Q	Mar. 1	*Feb. 13		Do pf. 1 1/2	Q	Mar. 15	Feb. 21		Do pf. 1 1/2	Q	Apr. 1	Mar. 17		Stand. Oil Kan. 1 1/2	Q	Feb. 28	Feb. 14	
Do pf. 1 1/2	Q	Mar. 1	*Feb. 13		Do pf. 1 1/2	Q	Mar. 15	Feb. 21		Do pf. 1 1/2	Q	Apr. 1	Mar. 17		Stand. Oil Kan. 1 1/2	Q	Feb. 28	Feb. 14	
Pennsylvania 1 1/2	Q	Feb. 28	Feb. 1		Do pf. 1 1/2	Q	Mar. 15	Feb. 21		Do pf. 1 1/2	Q	Apr. 1	Mar. 17		Stand. Oil Kan. 1 1/2	Q	Feb. 28	Feb. 14	
Reading 1st pf. 1 1/2	Q	Mar. 13	*Feb. 25		Do pf. 1 1/2	Q	Mar. 15	Feb. 21		Do pf. 1 1/2	Q	Apr. 1	Mar. 17		Stand. Oil Kan. 1 1/2	Q	Feb. 28	Feb. 14	
Reading 2d pf. 1 1/2	Q	Mar. 13	*Feb. 25		Do pf. 1 1/2	Q	Mar. 15	Feb. 21		Do pf. 1 1/2	Q	Apr. 1	Mar. 17		Stand. Oil Kan. 1 1/2	Q	Feb. 28	Feb. 14	
Sharon Ry. 1 1/2	Q	Mar. 1	*Feb. 28		Do pf. 1 1/2	Q	Mar. 15	Feb. 21		Do pf. 1 1/2	Q	Apr. 1	Mar. 17		Stand. Oil Kan. 1 1/2	Q	Feb. 28	Feb. 14	
Do pf. 1 1/2	Q	Mar. 1	*Feb. 28		Do pf. 1 1/2	Q	Mar. 15	Feb. 21		Do pf. 1 1/2	Q	Apr. 1	Mar. 17		Stand. Oil Kan. 1 1/2	Q	Feb. 28	Feb. 14	
Union Pacific 1 1/2	Q	Apr. 1	Mar. 8		Do pf. 1 1/2	Q	Mar. 15	Feb. 21		Do pf. 1 1/2	Q	Apr. 1	Mar. 17		Stand. Oil Kan. 1 1/2	Q	Feb. 28	Feb. 14	
Do pf. 1 1/2	Q	Apr. 1	Mar. 8		Do pf. 1 1/2	Q	Mar. 15	Feb. 21		Do pf. 1 1/2	Q	Apr. 1	Mar. 17		Stand. Oil Kan. 1 1/2	Q	Feb. 28	Feb. 14	

Week's Transactions on Other Markets

BOSTON

MINING

Sales.	High.	Low.	Last.	Net
45 Ahmeek 70	69 1/2	69 1/2	69 1/2	70
315 Alaska Gold 1	3 1/2	3 1/2	3 1/2	3 1/2
140 Allouez 41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
100 Algonquin 30	30	30	30	30
640 Am. Zinc 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
100 Am. Zinc 41	41	41	41	41
565 Anaconda 50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
200 Arizona Com. 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
30 Bingham 8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
100 Butte & Bat. 22	22	22	22	22
301 Cal. & Ariz. 60	58	58	60	60
30 Cal. & Hecla 42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
30 Chile Copper 17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
28 Continental 13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
60 Chino Copper 33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
473 Copper Range 41 1/2	40	40	41 1/2	41 1/2
155 Daily-West 3	2 1/2	2 1/2	3	3
540 Davis-Dale 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
555 East Butte 9	8 1/2	8 1/2	9	9
265 Franklin 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
215 Hancock 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
100 Helveta 30	30	30	30	30
110 Indiana 40	40	40	40	40
1 Inspira. Cop. 44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
195 Island Creek 46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
115 Isle Royale 25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
370 Kerr Lake 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
35 Lake Copper 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
100 La Salle 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
215 Mason Valley 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
85 Mass. Con. 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
573 Mayfield 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
10 Miami Copper 22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
235 Michigan 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
112 Mohawk 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
85 New Arcadia 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
425 New Cornelia 15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
200 New Idria 9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
300 New River 9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
250 New River pf. 50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
403 Nipissing 9	9	9	9	9
423 North Butte 10	10	10	10	10
50 North Lake 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
172 Old Dominion 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
30 Oceana 40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
100 Ojibway 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
12 Ray Con. 20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
60 Pond Creek 13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
100 Quincy 37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
25 St. Mary's L. 41	41	41	41	41
2,655 Shannon 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
850 Seneca 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
155 South Lake 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
100 South Utah 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
100 Superior Cop. 5	5	5	5	5
1,525 Sup. & Bost. 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
100 Trinity 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
550 Tuolumne 9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
900 U. S. Smelt. 47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
1,227 U. S. Sm. pf. 47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
520 Utah Apex 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
20 Utah Con. 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
20 Utah Copper 67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
985 Utah Metals 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
25 Victoria 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
25 Wolverine 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2

RAILROADS.

Offices
 Telephone, Bryant 1,000
 Times Building.....Times Square
 Annex.....229 West 43d St.
 Downtown.....7 Beekman St.
 Wall Street.....2 Rector St.
 Harlem.....2109 Seventh Ave.
 Brooklyn.....397 Fulton St.
 Washington.....Riggs Building
 Chicago.....1202 Tribune Building
 Detroit.....403 Ford Building
 St. Louis.....409 Globe-Dem. Building
 San Francisco.....742 Market St.
 London.....Marconi House, W. C.
 Paris.....Au Matin, 6 Boulevard Poissonniere

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NEW YORK, MONDAY, FEBRUARY 24, 1919

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Why Not Consolidate All Liberty Loans Into a Final Issue?

With the Existing Variety of Rates, Terms, Exemptions, and Privileges All Bond Buyers Have Not Been Put on Even Terms, a Condition Largely Responsible for the Present Objectionable Range in the Quotations of Liberties—In Unity Would Be Found Stability in Price Through Breadth of Market

THERE is a general and a particular inconvenience in differences of opinion and policies between the departments of Government which lay taxes and which spend them. The two functions are halves of a whole and, the more closely they co-operate, the more efficiently will the people's money be raised and spent. Lack of such co-operation is the general inconvenience. The particular inconvenience is that, in this case, the Secretary of the Treasury, Carter Glass, must conform his policy to Claude Kitchin's. That particular inconvenience will disappear with the next Congress. Secretary Glass will remain, but the present Chairman of the Ways and Means Committee of the House will take a lower seat.

Perhaps that is part of the politics of the situation. Perhaps the Democrats are willing that the Republicans should take the responsibility of increasing the taxes to meet the Government's rising interest bill and increasing need of revenue. The Republicans should like nothing better than that opportunity to shine by contrast, and avail themselves of the policies suggested by the Secretary. It will be hard for our foreign friends, and even for some of ourselves, to understand how a Democratic Secretary of the Treasury retains his place after expression of lack of confidence by the taxing power. And there is a further puzzle in the execution of a Republican financial policy by a Democratic Secretary. However, this is not a sermon on the peculiarities of our system, with or without deductions regarding better ways of doing such things. It is proposed merely to offer some general remarks on the situation created by the necessity and opportunity of closing war finance by a final loan.

THE OPPORTUNITY PRESENTED

We know more now about Government loans than we did. With our present experience we would not have financed the war by such a heterogeneous variety of loans as we have used; all sold above market value, Senator Lodge said on Wednesday. That is not a criticism. It is a statement of fact. Another fact is that we did very well in muddling matters so slightly. We have done better than other nations, and that, again, is a statement of fact, not a criticism. They, too, did very well, even if their departures from approved finance are more serious than ours. When billions are demanded instantly the path of least resistance must be taken, and there is sympathy rather than blame in the statement of fact that other nations took liberties with the currencies while we merely inflated our credits moderately. The reason for making the observation is to indicate that our banking and currency situation is so sound that nothing prevents our reducing our miscellaneous collection of bond issues to something like order. The experts counted up to eight varieties, and stopped. Four new sorts of so-called short-term notes, really short-term bonds or long-term notes, will increase the number.

It is not worth while to give the peculiarities of the varieties. The differences are in rates of interest, in exemptions from taxation, in privileges of conversion. The variety gives experts advantage in calculating the intrinsic merits of each, but confuses those who buy bonds rather than deal in them. When we started borrowing to smash Kaiserism bond sellers informed buyers that Government bonds differed from others in that there was only one sort of Government credit—the best. That remains true. The Fourth Liberty Loan is as good a mortgage as the first, and therein differs from other mortgages. There are no grades in our Government credit, as bond buyers might think in remarking that there are different prices

for different Government bonds, and that they have lost already nearly two years' interest in the depreciation of their principal.

That "loss" is nothing to worry about. Principal and interest will be paid in full. What happens in the interval before payment of either is of no concern to those satisfied to receive what was promised them, nor is it any fair reproach to Government. The Liberty bonds make promises which will be fulfilled with accuracy and certainty, but contain no promise regarding what others will do. Market price is not within Treasury control, and depends on many conditions other than those nominated in the bonds. It is not an objection to Liberty bonds that their market price varies. Even gold varies in price and the variation is useful, although many object to it. The variation of the price of gold measures and regulates the supply and demand of gold and therefore of other goods, for gold is the only thing whose price is in relation to the prices of all other things. It would be a mistake to vary the price of gold in a vain attempt to regulate the supply and demand for other goods. Just so it would be a mistake to "peg" the price of Liberty bonds in an equally vain attempt to regulate supply and demand of the various sorts of credit. Liberty bonds are convertible into any sort of credit at a narrower range than any other sort of bond, and thereby perform a regulatory function for credit resembling in some degree that of gold for goods. The broader the market for Liberty bonds the better, for the range will be narrower in proportion that the market is broader.

THE HARM OF VARIETY

That is not the present condition, but its opposite. The objectionable range in the Liberty Loans is due partly to present abnormal conditions, and partly to the fact that there are eight markets for the eight varieties. If there were a single sort of Liberty bond it would be possible to put \$1,000,000 into that bond, or to turn a million of bonds into a million dollars, without affecting the range more than a small fraction. That would be of great use to those of large affairs. It affronts the financial sense to let dollars lie in bank at the deposit rate awaiting use. Liberty bonds would be a better depository if the money could be got out of them—as it could if the market for them were such as it should be. In that case Liberty bonds would be the reserves of men of business, of trustees, of banks. There is hardly a limit to this use of Liberty bonds, for no other bonds rank with them in this respect. Narrow as the present Liberty market is, it is broader than the market for any other bond. That is true even though there have been days when the market for some sorts of Liberty bonds can hardly be said to have been quotable, for the quotations were made at sacrifices, without reference either to the worth of money or of the bonds. The holder of such Liberties had to sell what he owned, and the demand depended upon the accident of some buyer happening to want that exact description. In such a case the price must be lowered until either a buyer appears or a speculator is willing to take a risk of meeting a future demand at a profit for his pains. There would be fewer such incidents if the varieties of Liberties were narrowed. In unity there would be found stability through breadth of the market.

WHY "NOTES" AND NOT "BONDS" ?

Perhaps Secretary Glass had something of this kind in mind when he asked authority to issue more bonds than he intended to issue, and spoke of extending the rights of conversion which had lapsed. It is clear that the House Committee intends nothing of that sort by its issue of "notes."

A promise to pay interest by a solvent borrower is valuable in proportion to the number of years the promise runs at an acceptable rate. The rate being the same the values of such promises rise with the terms and are in relation to their length, and such bonds are not offered in exchange for notes. It would be more reasonable that the notes should be made convertible into the bonds, in the manner of the British 5½s now being converted in New York.

That was not in the committee's mind. The five-year issues proposed by the committee are to be called notes instead of bonds, apparently in order that the interest rate may be raised without inviting conversion of the tax-exempt earliest issue. The explanation is not satisfactory, for the exemption privileges would be worth more than the increase of interest while there is more than 70 per cent. tax on incomes of \$2,000,000 and more. It would be agreeable to think that the committee used the word notes loosely rather than to take a possible advantage of the First Liberty Loan takers. Even in the money market "notes" has no precise usage. There are ten-year notes, and there are notes both with and without collateral. There are short-term bonds as well as long-term notes.

Since, at one time or another, we must issue a fifth loan would not that be a good occasion to offer holders of all eight varieties of Liberty issues an opportunity of conversion into it? Secretary Glass proposed to extend the conversion privileges respecting the billion of 4 per cents. outstanding because he said he believed the privilege expired without knowledge or appreciation of its worth by the holders of the bonds, due to their inexperience. That is a good reason, better than that for the evasion of the privilege of conversion by the 3½s. But if it is a good reason for two varieties why is it not a good reason for other varieties?

Both Treasury and loan takers have now passed through the primary stage, and are on more nearly equal terms. The Treasury has an advantage in that the country must take the bonds on whatever terms they are offered. The alternative is that the Treasury should not be supplied with funds to pay its bills. That would be worse for the country than for the Treasury, which has neither bills nor assets nor anxieties on its individual account. But, although the Treasury can use compulsion, it is better to offer inducement. The greatest and cheapest inducement in sight is to soothe the feelings of the 20,000,000 or more Liberty bondholders who have learned by painful experience that, while it may be patriotic to take Liberty bonds, it also may be costly. Secretary Glass himself has called attention to the fact that each of the four issues increased the attraction of their offerings, either by an increase of rate or by exemption or conversion privileges. Each later issue on better terms depreciated earlier issues on inferior terms. In other words, Liberty loan takers did not all get in on the ground floor nor on even terms.

NOW THE TIME TO ACT

It was right to stop both the exemption and conversion privileges. They were running into too big money, and they encouraged delay in waiting for better terms rather than haste in the belief that all would get the same, and so the best patriot was the quickest to subscribe. But the Secretary has said that the Fifth Loan was to be the last. In that case it is also the last opportunity to equalize conditions by making an offer open to all subscribers.

That would cost the Treasury nothing, since it is bound to pay par and interest on all its loans

anyway, whether to market buyers or to original subscribers who hold to maturity. The Treasury has already set an example of reward to those subscribers who have held their bonds off the market, and it might press the precedent to the point of limiting new conversion rights to that class. There would be no injustice to buyers at a discount in the open market. They might be left with exactly what they bought, and their lesson for their pains. The advantage to the Treasury would be in gaining the support of 30,000,000 subscribers, including duplications of unknown number, who have had a painful education in investment. It is a mistake to look only forward and rely upon short-term paper, whether bonds or notes. It is necessary also to look backward, and not leave a trail marked by disappointed adventurers into patriotic finance. Nothing would pull down the average rate necessary to float the Fifth Loan like fidelity to the subscribers to the four earlier loans. While this is the last war loan there will be other loans, for refund-

ing purposes if no other. The success of this Fifth Loan would be the best preparation for those later loans, and it would be cheap to assure a reduction of the later rate at any increase of rate necessary to allow for the conversion privilege now.

THE RATE IMPORTANT NOW

The rate is now more important than the exemption privilege, because those who need the exemption are provided for. In addition to the seventeen billions of national bonds entitling owners to exemptions in varying degrees there are available for exemption buyers all State, city, and county bonds, and other bonds at rates which enable the payment of the Federal tax without sacrifice of payment of the Federal tax without sacrifice of an adequate net yield. The proposed addition of billions of exempt notes cheapens the exemption privilege by forcing them upon a supplied market, and spoils the market to save interest by costly economy. The

price is too high when banks must be gorged with issues which should be sold to investors, and all is to do over again when the short-term paper must be refunded. Investment bankers cannot appeal to patriots to take issues prepared to alleviate the taxation enacted by the same Congress. It is not reasonable to expect that later conditions will be more favorable than the present for a bond issue. We are in a period between declining war prosperity and reviving peace prosperity. During the interval that profits of enterprise are moderate and uncertain bonds of assured yield are the preferred investment. That will change when profits are on the upgrade and investments are sold to provide speculative funds. Secretary Glass has announced the necessity of proceeding on the best terms he can make with this Congress, but it will be hardly less necessary to reconsider the subject at an extra session of the new Congress. The necessity for such a session can hardly be doubted since the House's action on this subject.

Plans to Fix Commodity Prices by Regulating Credit

Bankers Agree That a Contraction of Currency Would Carry Prices Downward, but Cannot See How an Actual Panic Could Be Avoided as a Result of the Necessarily Drastic Raising of the Federal Reserve Discount Rates

THE progress of industry and business back to a peace basis is proving slower than many legislators and Government officials like to see, and the effort to find a short cut to prosperity is bringing into light various proposals, some of which shoulder aside the law of supply and demand. The search for a method quickly to stimulate manufacturing is altogether natural and commendable, for, with thousands of soldiers returning to their homes, it is the desire of every one to supply them with work, and this can be done only if output and distribution expand at least to a level commensurate with pre-war activities. For production to be large there must be an adequate number of buyers of goods, and buyers are governed, in the main, by the prices they have to pay. At the present time prices are declining in many lines, but the story of industry generally is that prices have not fallen far enough from their war-brought levels to attract buyers.

The matter of prices lies back of the measures being proposed to arouse industry from a state of sluggishness. Secretary of Commerce Redfield is gathering a committee, with the approval of President Wilson, which shall take a survey of the manufacturing field and suggest a revision of prices downward to a level where it is hoped buyers will be persuaded that purchases may be made to advantage. The purpose is not price-fixing, at least not specifically. The scale of quotations, beginning first with the steel trade, is to be one which the Government may use in buying its supplies. With the Governmental example before them, it is reasoned that private consumers will enter the field.

SENATOR SHAFROTH'S PLAN

Secretary Redfield's program has been explained in detail, so that the public is well informed of the intent, but another plan has just been revealed which is more involved than this and would put the burden of inducing prosperity to return upon the Federal Reserve Board. Senator John F. Shafroth of Colorado, a member of the Banking and Currency Committee, is the author of this plan, which has been made public through the Research Institute of Washington. Senator Shafroth would have the Reserve Board control the discount rate and the volume of outstanding currency in such a way that the amount and cost of credit alone would fluctuate while commodity prices maintained a constantly stable level. First, it would be necessary for prices to be reduced considerably below current levels, and after a stated level was reached, based on average wholesale quotations, the expansion and contraction of currency would work to control the quotations.

The Senator proposes that the drop in the price level (calculated from the periodic measurement of quotations supplied by the mercantile agencies in the form of "index numbers") shall be from 207, the high point of last September, to 150 per cent. of the average for the year 1913.

"Such a policy," he says through the institute, "would result in stupendous industrial activity, giving full employment to all and at good wages. This because business men would have a basis upon which to make their calculations for years ahead, and they would plan upon supplying the world's great and pressing need for raw materials and then manufacture them into finished products. As the situation now stands, industry is stagnant, and

unless there is a change of attitude by the Federal Reserve Board this condition will steadily grow worse. The volume of money in use is rapidly being contracted, and this tendency will increase as long as the business world is told that contraction is the established policy. During January the contraction in currency was \$225,000,000, or nearly 4 per cent. in a single month. Business is halting, and this volume of money went out of use.

WOULD MAINTAIN LEVEL

"Owing to the large volume of gold in the world the price level can be maintained at the 150 per cent. level and the Federal Reserve system, in which there is a direct control of the discount rate and volume of currency by the Government Board, is the mechanism through which the needed stability in the price level can be maintained. The figure 150 is taken because business can adjust itself quickly to that lower level, but probably cannot successfully go lower."

The Senator undertakes to explain his theory in more detail as follows:

"The causes of the rising price level during the recent war have been twofold principally—the tremendous increase in the demand for certain commodities, and an increase in the volume of currency and other forms of credit. In the United States the increase in the volume of these credits was tremendous, resulting in higher and higher prices for materials and wages. This increase in the volume of credits amounted in this country to 65 per cent. more currency, plus a large increase in bank credits. The price level rose from 99 for July, 1914, to 207 for September, 1918, or a rise of 109 per cent., most of which was during three years, 1916 to 1918.

"Now the reverse process is in operation, and the contraction in the volume of currency up to Feb. 1, 1919, was nearly 5 per cent., with a shrinkage in bank credits, and the fall in the average of prices for immediate deliveries was about 5 per

cent., according to Dun's index numbers. Such an outline is the business situation, and the business men are in the dark as to the policy of the Government agency, the Federal Reserve Board. Naturally, business is halting and the number of unemployed is increasing. What is needed is an authoritative statement by the Federal Reserve Board, setting forth what is to be the extent of the fall in the price level, and there is needed a further declaration that after this drop in the price level shall have taken place, accompanied by sufficient contraction in the volume of money to insure the drop in prices, that then the discount rate at the Federal Reserve Banks and the volume of currency in circulation shall be such as will maintain a practically stable price level.

"This is thoroughly practical, for the control of the discount rate can be employed to result in an output of currency that shall maintain a practically stable price level. No difficulty whatever will be encountered. We are all familiar with the way the Bank of England protects its volume of gold in normal times by raising or lowering the interest rate as occasion requires, and now in the United States we have erected an instrumentality for regulating the price level, and our ideal is to be the maintenance of a practically stable price level as soon as the required drop in the price level can be brought about.

PRICE FORECAST POSSIBLE

"If such a program shall be announced by the Federal Reserve Board the result will be the basis on which calculations can be made by prospective buyers and sellers. They will at once be able to forecast prices, and with comparative accuracy. For example, if the drop in the price level is to be to 150 from 200, then a survey of the different commodities comparing their pre-war prices will give something of an idea as to their relative stand-

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Acceptances

Acceptances Wait on Discount and Rediscount Rate Reform

The New Market Is Handicapped by the Abnormal Condition in Which the "Official Rate" Is Lower Than the Market Rate and Rigid in the Face of Falling Commercial Rates—Federal Reserve Bank Officials Are Alive to the Situation and the New Liberty Loan May Hasten Improvement

BANKERS and others who are working and planning for the creation here of a real acceptance and rediscount market which will compare favorably with those of London and the great financial centres of the Continent, are finding their path one of anything but roses. They have much to contend with, much that might well be discouraging, considering that the handicaps imposed on their efforts are more or less basic under the banking system which has grown up here in the United States. That they are not discouraged speaks well for their purpose and determination and, doubtless, augurs their reward at some future and, it is to be hoped, not too far distant date.

Among the things they must contend with is the rigidity of rediscount rates as compared with the mobility of Stock Exchange collateral demand loan rates. Another, and very serious drawback at the moment, is the peculiar condition of affairs under which the "official rate," which, in this case, is the Federal Reserve rate, is lower than the market rate. This is a situation almost unknown in other discount markets; it might almost be said it is a condition which would be impossible in other discount markets. A third factor against acceptances, and this is purely a temporary one albeit it is annoying, is the fact that commercial paper is just now selling at figures somewhat more favorable to the merchant than the quotations on acceptances and discounts. This latter condition is, beyond doubt, hurting the acceptance market. It is cutting down the supply of bills at a time when the interests of this struggling market, of ours would be served best by an expansion in the volume of good paper. If a broad and constant demand for acceptances is to be created it is highly desirable that there be always a good supply of paper available, else those who are asked to buy will lose interest and naturally will go back to the forms of investment they patronized in former days.

BUSINESS DIVERTED

Commercial paper rates for best names are now in the neighborhood of 5 per cent. Plus the commissions charged to merchants, this means that accommodation obtained through the issuance of commercial paper costs the merchant approximately 5½ per cent. to 5¾ per cent. A year or so ago the same paper was quoted at not less than 6 per cent., and there were numerous expedients which took the cost up to around 7½ per cent. It would be safe to say that no commercial paper could be put out last year at a less cost to the merchant than 6½ per cent., and it is extremely doubtful if any went that low.

The acceptance rate is not more, but is quite as much just now, and, in addition, it is not nearly so simple a matter to float one's acceptance in the market as it is to float single-name paper of the best quality. General business is falling off, according to close observers, and the volume of bank accommodation wanted is not as large as it was just before the signing of the armistice. Thus, as the law of supply and demand asserts itself in the dealings in bank credit, rates for commercial borrowings are coming down; that is, all but rediscount rates, which remain rigid at the levels they held months ago.

At the Federal Reserve Bank the rediscount rate for bills secured by United States Government obligations is 4 per cent. That rate was designed to bear close relation to Government borrowings, which were at 4½ per cent. in the last Liberty Loan and 4¾ per cent. in the latest issues of Treasury certificates of indebtedness. On top of this rate it was considered proper by the authorities to have other rates higher, on the obvious argument that a bill secured by Government obligations was a better bill than one secured by some other instrument. So the best rate for bills otherwise secured is 4½ per cent., a rate which virtually "pegs" the open market.

Now, for the merchant who wants credit, the best rate he can hope for on a discounted, or accepted bill is 4½ per cent., and to this he must add the commission for acceptance by a bank or banker, which is usually 1½ per cent., making the net cost to the merchant at least 5½ per cent., and probably more. That is as much as, if it is not more than, the cost of commercial paper flotations. Naturally, the acceptance suffers because of this state of affairs.

Not only does this situation prevent the crea-

tion of many acceptances; it diverts business in acceptances already existing to London, where the market rate is in the vicinity of 3½ per cent., or three-quarters of 1 per cent. better than our official rate. Incidentally, of course, the London market offers other attractions which New York cannot yet offer. But the big attraction there is the rate. Business, it is said, is rapidly moving to the British capital, and unless some speedy changes are effected here a good deal of hard-won ground may be lost.

In commenting on this situation W. P. G. Harding, Governor of the Federal Reserve Board, recently said in an address delivered before the American Acceptance Council:

"My attention has frequently been called to an apparent discrimination against American acceptances; it has been argued that many American importers and exporters still find it to their advantage to finance themselves through London, as bills can be sold in that market at a lower rate than is available in New York. At the risk of stating a truism which may be known to most of you, I shall refer briefly to the conditions which have created this situation.

"There is a vast accumulation of money in London which, for many years, has been the financial capital of the world, and funds are used freely in the purchase of bills; a well-established stable business of small profits and large volume, and regarded as the safest business in which it was possible to engage, thus attracting a great deal of money to it.

"The official rate made by the Bank of England does not govern the acceptance market in London to the degree that the official rate made by the Federal Reserve Bank of New York governs here. There is a private rate in London, which grows out of the well-established broad market there, which is the ruling or governing rate. That rate, of course, is adjusted in anticipation of changes which may be made from time to time in the official Bank rate, but it is almost invariably lower than the Bank rate; for example, since last March (1918) the ruling rate in the private bill market in London has been around 3½ per cent., while the official Bank of England rate has been 5 per cent.

"The joint-stock banks, the large merchants, and others dealing in acceptances, will buy at the private rate, the ruling rate. As their portfolios are filled and they have occasion to replenish their funds they can always sell bills approaching maturity at the official rate, say, 5 per cent., although they may have bought them at 3½ per cent., or at 37-16 or 39-16, or whatever the rate may have been, but, having carried those bills for, say, sixty to ninety days, the banks have made their profit out of the time the bills have been in their possession, so that they can stand the discount at the higher rate."

ANOMALOUS SITUATION

It might be pointed out here, although Mr. Harding did not do so, that the great usefulness of the Bank of England in this connection is precisely the usefulness of the Federal Reserve Bank—it acts as a last resort for banks which have discounted and accepted up to their limit and then find the demands on them continuing. And in London, as, indeed, in every other banking centre in the world, including New York, it is realized that the "official rate" is justifiably higher than the open market rate. The official rate in New York is lower than the open market, and this, to a very great extent, is due to the abnormal conditions arising from war finance, for, as was explained previously, the official rate here is based on the rate at which the Government is financing itself, a rate which happens to be lower than the market rate for money and credit.

The chief purpose of an official rate, or, to be more exact, of what an official rate represents, is to allow of what may be called emergency rediscounting; which is to say, banks may discount up to their normal limit and then, if conditions are such as to require additional expansion of credit as represented by discounts and acceptances, some sort of official check on the expansion may be accomplished automatically through the higher rate for the emergency operation. Again, in the case of individual banks which may, from time to time, overextend themselves, and be forced to seek rediscount at the official bank—the Bank of Eng-

land for London banks and the Federal Reserve Bank for New York—the higher rate acts as a check on their activities. It is, in fact, a penalty. Here, in this country, last year we had the unusual condition of an open market rate some 2 per cent. higher than the official rate, which condition placed a premium on overexpansion. However, it is apparent that the Federal Reserve authorities are alive to this situation and have some ideas for correcting it, as witness the further remarks of Mr. Harding:

"In New York, in order to establish the bill market it has been necessary for the Federal Reserve Bank to take the leadership, partly for the reason that the business was new, and partly because there was no vast accumulation of funds here available for investment in this new field. Consequently, the rate for bills in New York has followed very closely the Federal Reserve Bank rate, so that we have had the anomalous condition—while the official rate in New York, that is the Federal Reserve rate, has been lower than the official Bank of England rate in London, the actual rate has been lower in London than it is in New York.

PROMISE OF REFORM

"Therefore, one of the functions of the American Acceptance Council will be to arouse interest in acceptances as an investment, so that our market will be broadened, and that when we get through with our Government war financing and conditions become more normal, funds from all over the country will be attracted to this new form of investment, bearing a low interest rate, but readily convertible, and if no abuses creep in it will be as nearly safe as human ingenuity can devise.

"It will be a great advantage then to have the Federal Reserve Bank rate somewhat higher than the going rate, because the Federal Reserve Bank in such circumstances will stand back of the market as a sheet anchor, so that buyers wishing to dispose of bills can always sell to the Federal Reserve Bank, and we would have a broad, dependable market with rates appreciably lower than the official bank rate, as is the case in London."

Thus, there is promise that the discount and rediscount rates here in New York will be reformed. Mr. Harding, speaking with the great authority of his position as Governor of the Federal Reserve Board, says there will be "a great advantage" to have the bank rate higher than the open market rate, and if the Governor of the board feels this way, it may be assumed that something will be done at no far-distant date.

But there is a possibility that the reformation will come before the war financing is out of the way—as a natural result of an advance in Government war finance rates. The next loan, the Victory Loan, about which there has been so much discussion this past week, is almost certain to be offered at a rate higher than the 4½ per cent. of the last Liberty Loan, and may even be higher than the 4½ per cent. rate of the last issue of Treasury certificates of indebtedness, whatever form it may take in other respects. If that is the case, then the rediscount rate on bills secured by United States Government obligations should be advanced above the 4 per cent. current now. If the Victory Loan, offered in the form of notes at

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Planning to Meet Danger of National Power Shortage

Secretary Lane Urges the Necessity for an Engineering Survey with a View to Linking Up the Nation's Centres of Natural Energy That Industry May Economically Respond to the Coming Call Upon Its Resources in the Great World Competition

Before the signing of the armistice, and while facing the necessity for the conservation of the fuel supply of the country in connection with the generation of industrial power, THE ANNALIST, in an article by John Walker Harrington, presented the advantages of railroad electrification which, even with the use of coal as a generative agent, would effect a fuel saving of 50 per cent. Secretary McAdoo's survey of the water power of the nation now running to waste and the possibilities of the wholesale generation of motive power, either by steam or water, at central points located at the mines, revived the discussions that had been started many months before at a series of conferences called by Fuel Administrator Garfield.

With the industries of the country pushed to their maximum capacity during the war, the question of power had become a matter of serious concern, and the relaxation of the strain—following the armistice—came at a time when the generative energy of the country had nearly reached the last notch. And now the victory-accompanying task of supplying a devastated world until it regains its balance devolves largely upon the United States, while the economic opportunities of holding those foreign markets for American goods that have been opened to us by the exigencies of the war again threatens to force us to the limit of our material power.

In this situation Secretary of the Interior Lane has seen the necessity for immediate action, and has asked the Chairman of the Appropriations Committee of the House of Representatives for an appropriation of \$200,000 to make a special investigation and report on the power supply for the industrial region of the Atlantic seaboard from Boston to Washington. In the following article George Otis Smith, Director of the United States Geological Survey, presents the situation and its needs.

By GEORGE OTIS SMITH,

Director United States Geological Survey

THE industrial structure of a nation has its sure foundation in an adequate supply of raw materials. Carrying this idea still further, complete industrial independence would imply the presence within the national domain of all the varied products of mine and forest and farm that may serve the needs of the factory. However, so great are the variations in climate, soil, water supply, and mineral resources that no single nation, or even continent, can hope to produce all the raw materials that the world may require; and this anti-monopoly clause in the natural law is doubtless a wise enactment, for self-sufficiency in a nation, as in a man, is opposed to neighborliness and to profitable interchange in things material or intellectual.

Yet to have been endowed by nature with bountiful supplies of the ores of the metals, with the mineral fuels needed for their reduction, and with mighty rivers that can produce power is a splendid birthright for any nation, and, fortunately, the inheritance of the United States is not only unrivaled in magnitude but unique in variety. Add to this material inheritance the virtues of energy, of intelligence, and of love of justice that have characterized the American workman, and the future of the nation is assured. These characteristics are reflected in the larger average production of the workman in the United States as compared with his fellows in any other country, in the progress of inventions, and in the development of mechanical devices and processes that replace the work of the hands. In many industries the American workman long ago ceased to be a laborer and became the intelligent supervisor of machinery.

POWER AND LABOR

Machinery tells the story of larger output for each operative employed, and the moral of this story is that an increased portion of the value of the product represents mechanical energy, replacing human brawn but not supplanting the worker himself, with beneficial results both to the worker and to the consumer of his product. Brain commands higher returns than muscle, and the skilled workman will be better paid than his brother, the unskilled laborer. Mechanical power is cheaper than man power, hence cost will be reduced. Machinery increases output and an increased output means a larger share for each consumer. It is high time that the fallacy that the installation of

machinery throws labor out of work was so thoroughly exposed that it will never again frighten any nation away from the path of progress.

An engineer in the Geological Survey, investigating the power problem, finds that manufacturing industries in the United States employed in 1914 more than 8,250,000 persons and nearly 22,600,000 horse power, or 2.7 horse power per operative. Five years earlier, in 1909, industries employing nearly 7,700,000 persons used 18,700,000 horse power, or 2.4 horse power per operative. This increase of 0.3 horse power per wage earner in five years required the installation of more than 2,400,000 additional horse power, while a million less than that amount was required directly by industrial growth. The increased absorption of power by manufacturing is thus nearly 500,000 horse power annually without any allowance for growth. And yet during this same period the census statistics show that the average wage increased 8.5 per cent. and the number of operatives 6.4 per cent. Does this indicate that power was antagonistic to labor?

CHEAP POWER NEEDED

However, this increased use of machinery and the necessarily accompanying increase in the skill of the workman will halt if there is not available a plentiful supply of the great invisible resource, power, and so, even a prospective shortage in power is a threat against industrial advance.

Of the three requisites of industry that have been touched upon the most difficult to transport from place to place is, strangely enough, labor. The American workman is attached to his home and Secretary Wilson urges every workman to own his home. The best artisan does not relish being uprooted and moved to another locality, to a new social environment. Hence, to a large extent, raw materials in the past, and now power as well, have been brought to the worker rather than the worker to them. Certain industries requiring specially skilled labor that were planted a century ago in New England have been so deeply rooted that all the forces of economic evolution have not moved them, and it is the proud boast of many such factories that three, or even four, generations of workmen have been without break in their employ.

This fixity of labor, these old and settled communities, the excellence of transportation, nearness to home markets and to good ports for foreign trade have all been contributing factors in the establishment and concentration of manufacturing industry along the North Atlantic seaboard. And all this had happened despite the facts that New England, New York, New Jersey, and Delaware are all without coal within their borders, and that New England is deficient in many other raw materials, especially the metals. Perhaps the only local natural resource that has greatly assisted in the development of much of New England's industry has been her water powers, but even these have not in late years afforded sufficient power for her industrial development, and 20,000,000 tons or more of steam coal are brought in annually from Pennsylvania and the Virginias.

Professor Breckenridge of Yale has lately expressed the situation tersely in these words:

"We have developed here in New England one great industrial resource, namely, labor. In order to supplement labor we must more and more be able to command cheap power."

What is true of New England is also true of the entire industrial district of the Atlantic seaboard, extending southward to Baltimore and Washington and perhaps even to Richmond and Norfolk. Present conditions in this district have been well described by Secretary Lane in a letter to the Chairmen of the Appropriations Committees in Congress, urging an appropriation for the study of power conditions in this region. I cannot picture the conditions better than by quoting from his letter:

The country is now passing through a period of transition, which, I firmly believe, will soon be followed by one of industrial activity and expansion. The enormous development of war industries had created an almost insatiable demand for power, a demand that was overreaching the available supply with such rapidity that, had hostilities continued, it is certain that we should now be facing an extreme power shortage. Happily such a crisis was averted by the signing of the armistice, and the ensuing curtailment in the demand for war materials has carried us past immediate danger of power famine in the industrial districts of the Northeast.

This subsidence in the demand for power will, I think, not be long continued. In a few months, and especially in the regions mentioned, I anticipate a greatly increased demand for energy, for which present facilities are inadequate. This demand will follow the resumption of industry under the operation of normal economic laws and in the face of international competition, factors that have been largely inoperative during the war. If the country is to reap the full benefit of this returning wave of activity it must be prepared to furnish industry and transportation with an adequate, dependable, and economical power supply. Only by increased economy in the production and distribution of power will it be possible for our manufacturers to decrease their production expenses and compete successfully in the world's markets, maintaining at the same time the American standard of wages and living.

SECRETARY LANE'S SURVEY

Recognizing the present condition of power supply for American industries and the urgent necessity for increasing largely the amount of cheap energy available, Secretary Lane has given time and thought to the power problem. In touch with practical engineers, public utility operators, and railway executives, he has become convinced that there is opportunity for a system of power supply for the North Atlantic seaboard far more economical and efficient than that now in use, which, indeed, is not worthy of being called a system.

The power supplied to such industrial centres as New York, New Haven, Boston, Philadelphia, and Norfolk is all obtained from fuel, chiefly bi-

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tuminous coal. For New England the coal comes either from Central and Western Pennsylvania by rail, or from the mines of West Virginia by rail to Norfolk and thence by vessel, a total haul of 150 to 1,000 miles. The haul for the area south of New York is less, but the average haul of coal to all the seaboard industrial centres is probably between 150 and 200 miles. This generation of power at many scattered points places upon the railroads a heavy burden of coal transportation. In 1916 33.5 per cent. of the total revenue-paying freight tonnage of the railroads of the United States was coal, nor does this include coal hauled by the railroads for their own consumption, while the coal incurs on a road like the New Haven is much greater.

Aside from the serious congestion of transportation routes, realized by most thoughtful citizens, this method of transporting power has important engineering and economic drawbacks which are fully appreciated by the best-informed engineers. There is considerable waste of coal in its preparation for shipment by rail, especially in prepared sizes. A further waste is inevitable in transportation by cars and in unloading at the point of use. But the greatest lack of economy is in the system of transportation—in the use of steam locomotives. Because of its operating conditions the best of locomotives falls far short of an ideal prime mover, and the average railway locomotive consumes several times as much fuel per unit of power produced as a modern central power plant.

There is abundant evidence to show that by the substitution of electricity for steam as the motive power for trunk-line railroads in this industrial region operating efficiency can not only be increased but power requirements can be met with far less coal than is now used. But the plan proposed by Secretary Lane for investigation goes further than that. It would develop the power near the source of the coal and deliver it at the point of use by electric transmission rather than by transporting the coal itself by rail. It would use for power production large central stations rather than small industrial power plants, because at the larger plant more energy can be extracted from the coal and cheaper power delivered.

A striking proof of the economic advantage of an interconnected system of hydroelectric and large steam plants is found in West Virginia, where even coal mines find it cheaper to purchase power than to generate it at small plants. Bringing power to the mouth of a mine has been compared to "carrying coals to Newcastle," but under these conditions it pays, and 50 to 75 per cent. reduction in coal consumption is the measure of saving.

MAY BE DECISIVE FACTOR

A trunk transmission line tying together the large industrial centres of the region would not only give opportunity for more economical transmission of the energy than is now possible but would insure better service. Power for which there is no demand at one point at a certain time could be transmitted to another point which at the moment does require power. Spare generating machinery in one power house might be used to assist other power plants in time of emergency. It would be possible to establish a great unified system into which water-power plants and steam-power plants would deliver energy as required, and from which a score of railroads, hundreds of public service companies, and thousands of manufacturing plants would draw the power for their operation.

The Secretary of the Interior has requested authority for this investigation, not to demonstrate the truth of these principles, for he regards them as having been largely established by past developments, but to work out a specific plan for the power supply of this particular region. While the United States Geological Survey would be responsible for the conduct of the work and would have the co-operation of the Bureau of Mines in questions relating to the use of coal for power production, it is Secretary Lane's desire to associate in this undertaking the best engineering talent that can be obtained, whether or not that talent may now be in the public service.

The possession of cheaper power may prove the decisive factor in industrial competition, and the Atlantic seaboard industrial region is the American front trench in any commercial rivalry among the

nations. The need of furnishing an adequate supply of cheap power to this region is imperative, and I believe that Secretary Lane, without disparaging the industrial requirements of other parts of the country, has put his finger upon one of our greatest needs for industrial reorganization and expansion. The problem is one which reaches across the boundaries of many States and requires for its solution the initiative and support of the Federal Government, and, doubtless, if the plans developed are carried into effect on so wide a scale of interstate operation, a proper measure of governmental regulation of finance and operation must be provided.

Our commercial rivals are wide awake to the post-war need for cheap power. A commission of the British Board of Trade that has been working on Great Britain's power problem for two years now recommends that all England be included in a vast publicly owned power system. But the engineering questions demand first consideration, which should be given to them without discussion of questions of ownership, public or private. The proposed investigation of the needs of the Boston-Washington industrial region, which is fairly comparable in area with England and Wales, is to be an engineering study pure and simple, and while it is expected to demonstrate most forcibly the economic requirement of a centralized and unified power supply, this result would not involve public ownership any more than it would involve the construction and operation of the interstate power line by a Federally incorporated holding company in which the railroad consumers and many large distributors of electric current would all be represented.

The public interest in this interconnected power supply would be that all users of electricity might obtain the best service at the lowest prices possible. Public control need look no further than that highly desired end. It is believed that engineering, with a large enough vision, can greatly reduce costs, and with low costs it would seem that the present methods of public service control would insure the translation of low costs into low prices. The first need, however, is for the engineering facts.

Acceptances Wait on Discount and Rediscount Rate Reform

Continued from Page 213

4½ per cent. to 5 per cent. comes in April, the Federal Reserve Bank could well afford to raise the rediscount rate on Government-secured bills to at least 4½ per cent. Then there would be the choice of keeping the rate on other prime bills at 4½ per cent., allowing acceptances to compete more easily with commercial paper, which would be apt to rise in conformity with the advance expected to be occasioned in the general market by

the higher Government rate, or of advancing the rediscount rate on prime bills other than those secured by Government paper so as to keep the official rate above the private market rate.

Of the two expedients, bankers favor the keeping of the official rate down to a minimum for the time being. The Federal Reserve Bank, as Governor Harding says, does supply a credit reservoir which the accumulation of investment funds

gives London, and, until we have a corresponding accumulation of funds here, it is argued by a majority that the Federal Reserve Bank should continue so to act. A great mass of funds may come when the Government ceases to finance itself by issues of Treasury paper and reduces its floating debt, thereby releasing for private investment banking funds which now are required for Government needs.

Plans to Fix Commodity Prices by Regulating Credit

Continued from Page 212

ing in the future, added to which must be an agreement with the organized wage earners as to the wage rate. Then there can be forecast with comparative accuracy the prices for coal, iron, lumber, bricks, lime, &c. Builders will soon be in a position to let contracts, setting in operation the industrial forces. Europe, too, will then be in a position to offer us contracts for raw materials. In a short time after the proposed announcement would be given to the business world it would take on a lively aspect, and soon the idle hands would be at work. The existing uncertainty would quickly vanish."

While the program appeared practical to Senator Shafroth, it must be said that it did not to local bankers when their opinions were asked. It was assumed that the reduction of the price scale from its present height to the required level would have to be done with speed, else the suggested measures would be worthless. That is, the necessity of stimu-

lating industry is urgent, in the Senator's opinion, and if it could not be done quickly, to check the growth of unemployment, there would be small need of the employment of artificial means. In order to apply the scheme through the arbitrary contraction of the currency, it would seem, bankers asserted, that the Federal Reserve discount rates would have to be raised drastically, forcing borrowers who had converted book credits at the Government institutions into Federal Reserve notes to turn in their notes.

It was pointed out that if such a step were taken, the whole existing scheme of credits would be undermined, and it would be difficult to see how an actual panic could be avoided. Taking the matter of financing American exports and imports, the assertion was made that a sharp rise of the discount rate above the present level in the neighborhood of 4½ per cent. would inevitably swing to the British and other foreign markets, where discount rates are already lower than they are here, a vast amount of this financing. The Federal Reserve Board, it was stated, has kept the discount rate at a comparatively low figure in order that the banks might be assisted in their portion of the task of floating the various Liberty Loans, and a sharp upward movement of the rate at this time could hardly do anything else but destroy the machinery which has been perfected to carry out the future financial undertakings of the Government in liquidating the war cost.

The bankers granted that a contraction of the currency—Federal Reserve Bank notes—would tend to carry down prices, being the reverse movement of the process of currency and credit inflation which brought about the great price advance during the last two years. The question was raised then, What would happen in case production on one

year was greatly in excess of demand and in the succeeding year far below the amount of the demand? Under the Senator's theory prices would be held stable year after year, and this would be done entirely through the expansion and contraction of currency. The natural flow of prices under the law of supply and demand would be eliminated. Yet the surplus stocks of an abundant year, using the grain crops as an example, must needs be financed by somebody, and this would mean the use of more credit than in the years when the crops were mostly consumed. The expansion of credit, which has become almost synonymous with currency in the practice of Reserve Banks, would then be necessary at the very time when the Senator's plan would entail a contraction in order to keep prices down.

Accountants, public and private—must for years untangle the kinks of war. The rights of owners of utilities must be defined, the advances and disbursements of the government must be audited, rights and obligations under munitions and construction contracts are to be reduced to terms of Dollars and cents—in a thousand instances accountants will verify transactions and fix responsibilities. The name of Pace & Pace is associated everywhere with sound, intensive, effective training for Accountancy and Business. Informative Bulletin upon request.

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Forces Swaying Stocks, Bonds, and Money

Stocks

A PRONOUNCED change in sentiment pervaded the stock market during last week. The tendency toward lower price levels, which had been in evidence almost since the signing of the armistice, and which had caused marked recessions in many of the leading issues, was reversed under the influence of a more optimistic interpretation of prevailing industrial conditions. A factor which caused this change of heart in the trading community was doubtless the flood of annual reports showing the fine record of earnings which many companies had enjoyed in 1918. It was shown conclusively that a large number of industrial concerns were more firmly entrenched as to resources than had been anticipated by even the most optimistic observers.

The upturn, which was somewhat hesitant at the opening of the week, became a move tinged with greater confidence as the days passed, and gains in many of the issues mounted to from 1 to as high as 8 points. The oil shares were especially strong, these leading the advance, which later broadened into a market which was characterized by some as the forerunner of a period of higher prices and heavier trading. Until recently the market has been largely in the hands of the professional traders, but at the same time there has been quiet accumulation by investors which unquestionably made itself felt in a market that had become heavily oversold.

Toward the close of the week there appeared to be more evidence of public interest, the upturn in many of the issues having attracted the attention of outsiders speculatively inclined.

It could hardly be said, however, that this buying was a real factor in the advance. What really hurried the market along to better price levels was the resistance to short selling and even profit-taking. This caused a doubt as to the strength of their position among the traders on the short side, and covering operations appeared in such volume that prices moved forward easily in the last few days of the week, with a sharp upturn on Friday. An evidence of the oversold condition of the market was found in the case of the copper shares. These have been under pressure for a long time, but responded sympathetically to the improved tone of the general list, although there was nothing particularly encouraging in the copper situation itself, the menace of a heavy overproduction and a lack of buying demand still being a damper to real activity in the industry.

What was construed as a particularly optimistic index to conditions was the announcement of the export figures for the month of January. These surpassed any month that the country has ever known and appeared to indicate that the reported lack of export demand was without real foundation. That ships could be found to carry this great export trade was construed as an omen favorable to the expansion which American industry contemplates in the world markets.

Allis-Chalmers Up 2½—Indications of a highly favorable report of earnings were responsible for a sharp upturn in this issue, the preferred responding with the common.

American Agricultural Chemical Advances 2½—Announcement was made that all of the common stock held for account of the syndicate had been sold. This is one of the so-called peace stocks and the company expects excellent business this year.

Ajax Rubber Gains 2—Trading was quite active on the strength of a favorable report of earnings during 1918.

American Cotton Oil Up 3—The food stocks continued to be popular, and good buying developed in this issue, which caused a sharp upturn.

American Smelting and Refining Gains 3—Heavy selling in this issue, much of it for the short account, on the strength of the recent dividend cut, served to bring about an advance when the general tone of the market improved and the shorts were driven to cover.

American Hide and Leather Gains 1—The short interest which has been fighting the advance in this issue was forced to cover when the strong tone of the market developed late in the week.

American Steel Foundries Up 3½—Strength in this issue was largely due to the readjustment plan under consideration by the management which calls for the exchange of one share of old into three shares of new stock.

American Locomotive Up 2—Further equipment orders were announced as falling to the account of this company, the value of one order being placed at \$1,750,000.

American Writing Paper Preferred Gains 4—This issue became of interest to the speculative community, the stock advancing on moderately

heavy buying orders. Rumors were current of a new readjustment plan.

Baltimore & Ohio Gains 2—In company with several of the other rails, this issue reflected an improvement in sentiment brought about by the shelving of the McAdoo proposal for an extension of the period of Federal control to five years.

Barrett Company Advances 4½—This stock was strong on the theory that there would be active interest taken in all parts of the country in road building for which this company furnishes material.

Brooklyn Rapid Transit Up 3½—Reports were numerous that the assessment on the stock, if such proved necessary, would not be as heavy as anticipated.

Bethlehem Steel "B" Gains 1½—Speculative interest appeared on the strength of a better immediate outlook for the steel companies. Thought, too, was taken of the fact that the stock is yielding an attractive return as a 10 per cent. issue selling at 63.

Baldwin Locomotive Up 2½—Shipments of equipment for the Railroad Administration were made in large quantity and there were reports that further orders were pending.

California Petroleum Gains 3½—There were heavy dealings in this stock, which was one of those accompanying the advance in oil issues during the early part of the week.

Canadian Pacific Up 1½—This was one of the leaders in the speculative buying which developed in the railroad group.

Chandler Motors Advances 5½—The strength in the automobile issues has been apparent for some time, heavy dealings bringing sharp advance, the stock closing at 124. A contributing factor was the favorable position of stockholders who have the right to subscribe to stock in the new subsidiary company just incorporated.

Consolidated Gas Gains 2½—The issue advanced despite the fact that the company's plea for a higher rate for gas did not find favor with the Public Service Commission.

Cuba Cane Sugar Preferred Off 1½—The company announced that its authorized bond issue for \$25,000,000 would not be floated at the present time. The company needs funds, but considers the time unfavorable for offering the issue.

Erie First Preferred Gains 2—Speculative buying which appeared in other low-priced railroad issues was also evidenced in all of the Erie issues which have heretofore been rather quiet.

General Motors Up 7½—Reports again persisted that the du Pont interests were endeavoring to secure control. The stock was dealt in heavily, 102,000 shares changing hands.

Gulf States Steel Gains 4½—On a small turnover this stock reflected the better sentiment which has prevailed during the week as to the immediate outlook for the steel companies.

B. F. Goodrich Advances 5½—Reports that earnings for the past year would be highly satisfactory served as an incentive to buying. Confirmation of the rumors was had on Friday when the annual statement was made public.

Interborough Consolidated Preferred Up 5½—There were reports that legislation favorable to the local traction interests would be presented at Albany.

International Paper Gains 4½—Buying which was reported to be for insiders carried the stock up on active trading.

Kelly-Springfield Tire Up 16½—The annual report showed that the company had earned 75 per cent. on the outstanding common stock.

Mexican Petroleum Off 1½—There was heavy trading in this stock, with the fluctuations rather more narrow than heretofore. Doubt as to the Mexican situation continues somewhat to bring caution in speculation.

Maxwell Motors Up 2½—Strength in the automobile issues was reflected in this stock, the readjustment plan from war to peace being reported as well under way.

Missouri Pacific Preferred Gains 3½—Speculation in the lower priced rails was quite in evidence, the rather gloomy outlook for the carriers having been somewhat dispelled.

National Enamelling and Stamping Up 3½—The continuation of the dividend rate places this stock on an attractive basis.

New York Airbrake Gains 8½—Despite the reduction of the dividend from 20 to 10 per cent., the report of earnings on better than a 20 per cent. basis tended to restore confidence in the issue.

Norfolk & Western Advances 2—Accumulative buying on a moderate scale advanced the stock easily, the preferred also gaining a point in the course of the week.

Pan-American Petroleum Gains 5½—Specula-

Bonds

REGARDING the week's trend in the bond market Sir Roger would say, "There is much to be said on both sides." Traders have used to their utmost all bits of information and all shades of change in the economic situation to make prices move one way or the other and have had no little success in specialties. Despite these flashes there has developed no noticeable trend. Bond houses and traders are almost without exception of the opinion that an upward trend of a very genuine character will develop, but none is prepared, as yet, to say when. We have, therefore, an unusually uniform conviction regarding the market, but an equally general lack of will to back it.

The sudden and strong trend in stocks this week has had no influence whatsoever on bonds unless it has been to absorb public attention and turn it from bonds. Reports from bond salesmen indicate that this has been from the selling point of view the dulllest since the first of the year.

Liberty Bonds—The announcement in the week that the new Liberty loan would be of short maturity was of great benefit to the Liberty market. Considerable apprehension has been felt for the competition of a new loan similar to the last three. This has been greatly emphasized by the realization that patriotism would not be as omnipresent as in the past. The issuance of another long loan under the present system would unquestionably have flooded the market to a dangerous point where the feeble control now exercised would be completely impotent. The result of the removal of this menace was to move each of the old issues up about a half point and give the market incidentally a much firmer tone. This ought to have had the same result in the case of the tax free 3½s, but they went off a half point. This was due to the anticipation of a tax free feature in the new bonds and a coupon rate with which the 3½s cannot compete. It seems reasonable that all Liberty bonds should continue to improve.

Foreign Governments Continue Strong—The foreign Governments held their strong markets throughout the week with practically no fluctuation. French cities were more active around the prevailing price of 101½, and the Paris 6s, due to their attractive exchange feature, advanced to 100½. For the past two months Mexican Government securities have been accumulating an unaccustomed strength. This is due to an increasing faith in the stability of the Government and to indications that the loans of 1913, which have always been in default, are to be made good. The 6s, which were offered at 7 in November, are now 65 bid in London. The 5s, which sold at 61 last week, are now 68 bid. This trend has not been without many severe setbacks, but the net result is very encouraging. Japanese 4½s, which gained 2 points last week, gained an additional 2 this week. At the present price of 92 they yield about 6 per cent.

Municipal Bonds—There has been no change in municipal bonds during the week. The tax free feature has not regained its lure. Lists of municipals offered to investors show very little new stuff and there is little desire on the part of dealers to get new issues until the complete terms of the new Liberty Loan are understood. Where reduction in price has been made it has not produced commensurate buying.

Convertible Bonds Show Advances—The strong stock market was slow in dragging with it convertible bonds, but with the lack of reaction in stocks, convertible bonds are beginning to take heart. Southern Pacific 5s advanced over a point to 103½, and the 4s about a half point. Chesapeake & Ohio 4½s advanced from 78 to 79, at which price they still yield over 7 per cent. Baltimore & Ohio 4½s advanced ¾. St. Paul convertibles, however, failed to respond. American Agricultural Chemical convertible 5s and American Telephone and Telegraph convertible 4½s each advanced 4½ points.

Virginia Brown Bros. Certificates—Virginia Brown Bros. Certificates were somewhat lower in the early part of the week, due to the fact that a rumor had it that the legal process of settlement would be very long and costly. This report soon lost favor, and the obvious, not only possibilities but probabilities, of the situation forced the bonds from 70 to 74½, with a very good volume of buying. If the settlement proceeds as scheduled these bonds have ample room left for advancement.

Province of Ontario 4s—An offering was made of Province of Ontario 4s, due 1926, at 90½, yielding 5½ per cent. This marks some advance, as a few months ago in a better market than today

Money

THE market for all classes of money loans has been somewhat more active the last few days, and rates, on the general average, have been higher than they were in the several preceding weeks. The more active stock market, which quickened the demand for both call and time loans on Stock Exchange collateral, was one considerable factor in moving rates upward, and there appeared to be a better demand from commercial borrowers.

The active stock market—it was the most spirited seen thus far this year—undoubtedly attracted bank funds. It did the same thing, to a less extent, the week before, when by its active demand for funds it so upset the money market as to draw bank accommodation into call and time loans and away from acceptances. But, while the stock market was expanding, it is doubtful if it absorbed additional funds to the extent that many supposed. Brokers' loans are not high, according to bankers who should know, and they are not likely to expand very much if the bankers can help it, and it is entirely probable they can. Washington, with the next Victory Loan pending, is hardly likely to look with favor upon the tying up of any great amount of money in stock speculation, and while the Money Pool is officially out of existence, its component parts are not so widely scattered that they could not be reassembled in short order. And there is every reason to believe that the "lid would be put down" on excessive speculation in securities and the accompanying drain on the banks if Washington should become the least exercised over the success of the impending Victory Loan.

A possible reason for the upward tendency in money rates is the widespread discussion of the advanced rates at which the Government will offer the next loan. It is assumed now that the offering will be in the form of a short-term security, not to exceed five years in maturity, and that it will be of at least two classes—a low-rate note with tax exemptions, and a higher rated instrument liable to taxes. This is what has been expected for several weeks, the only alteration in sentiment coming in the matter of the official name of the securities, which, it now appears, will be "note," rather than "bond." To all practical purposes, it matters not one whit what the Secretary of the Treasury or Congress decides to call the security. It will be a promise to pay on the part of the United States Government, and it would require an expert of real sophistication to differentiate as to priority among Government securities. But in the minds of bond salesmen of long experience there is a question as to the wisdom of abandoning the term "bond." There is a psychology about the term. "Note" may mean much to the banker, but to the man of little or no financial experience it may have a vastly different meaning from that the Government wishes to convey. Also, there is the fear that the general public will not be so keen about the success of this next loan, taking the stand that a note is something banks buy—therefore, let the banks buy the issue.

A financial operation which deserved more notice than it received was the arrangement made by the management of the Kennecott Copper Corporation for borrowing \$12,000,000 for one year at a net cost of 6½ per cent. It was explained at the time this loan was arranged that the company was not pressed for funds, might not, in fact, require any of the money for several weeks or possibly months, but had made the loan because it was contemplated that funds would be needed within a reasonable time, and the company's management thought it wise to take advantage of current rates.

This action would seem to point to a belief that the higher rates for Government borrowing will cause a general advance in rates all along the line. Investment securities, it could be argued, would have to come down in order to advance their yields, and commercial borrowing, competing with Government borrowing, would have to be on a higher rate scale. Such may well be the case. If the Government moves up its rates—as it undoubtedly will—some advance in other rates will logically follow. But not for the reason generally accepted. It may be asked, why a Government rate of, say, 4 per cent. should upset the investment situation when Government bonds are already selling on a basis to yield at least that much? The market, by its ordinary process of adjustment, has fixed Government credit at the 4 per cent. rate, so why should it hurt the market to have more bonds put out at that figure? The real rise in money rates would probably result from an arbitrary adjustment of the Federal Reserve rediscount rate which, on bills secured by Government collateral, is now 4 per cent. If the new loan should be 5 per cent., or even 4½ per cent., the official rediscount rate might well be advanced to 4½ per cent., and this, in turn, would send up all other rediscount rates, if present theories of discounts and rediscounts were to be continued.

Bonds

Continued from Page 216

Canadian province bonds were offered on a 6 per cent. basis.

In Connecticut there has been considerable interest in these bonds among the trust companies and savings banks because a bill has been introduced to make Canadian Government and provincial bonds legal for trust funds. If this bill is successful and the lead is followed by other States we will have in these bonds a drastic revision of values.

Interborough Bonds—A week ago, with Interborough 4½s under 40, the 5s under 70, and the 3-year 7s under 90, these bonds were derelicts and drifted wildly with the wind. It seemed as if the only hope were for the Interborough to acquire a new minister of foreign relations to bring about a reconciliation with the city. Like a breath of cool air on a hot night the State Legislature came into the situation. This gave the hope of an alleviation of the coolness between the city and the Interborough and consequently more rapid progress toward an equitable agreement on fares. The 4½s immediately advanced to 43½, the 5s to 74½, and the 7s to 92. This was not without its influence on other local securities, notably Brooklyn Rapid Transit 7s, which advanced from 81 to 87.

Short Term Securities—In spite of an increase in call and short time money rates, short term securities have continued in strong demand. There is a notable absence of offerings of round blocks at attractive prices. The digestion of this class is very good. Swift & Co. 6s sold up to 99½ and the market on Wilson 6s is rapidly improving.

Stocks—Transactions—Bonds

Week Ended Feb. 22.			
STOCKS, SHARES			
	1919.	1918.	1917.
Monday	773,374	784,145	437,593
Tuesday	626,780	985,050	629,279
Wednesday	559,754	744,747	506,920
Thursday	857,083	605,004	Holiday
Friday	840,300	Holiday	533,852
Saturday	Holiday	341,540	147,205
Total week..	3,657,291	3,460,486	2,314,849
Year to date	19,401,624	22,358,786	28,797,478
BONDS, PAR VALUE			
	1919.	1918.	1917.
Monday	\$10,056,000	\$5,463,000	\$3,545,500
Tuesday	11,526,000	4,392,000	3,840,000
Wednesday	13,896,500	4,445,000	3,248,000
Thursday	13,397,500	6,383,500	Holiday
Friday	10,893,500	Holiday	4,221,500
Saturday	Holiday	2,382,000	1,575,000
Total week..	\$59,679,500	\$23,065,000	\$16,430,000
Year to date	463,392,000	176,569,500	193,558,800
In detail last week's bond transactions compare with the same week a year ago:			
	Feb. 22, '19.	Feb. 23, '18.	Changes.
R.R. and mis.	\$7,588,000	\$6,303,000	+ \$1,285,000
Government.	51,713,500	16,704,500	+ 35,009,000
State	329,000	3,000	+ 326,000
City	49,000	55,000	- 6,000
Total all...	\$59,679,500	\$23,065,500	+ \$36,614,000

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS					
	High.	Low.	Last.	Ch'ge. Last Yr.	Net Same Day
Feb. 17....	61.57	60.86	61.37	+ .38	59.87
Feb. 18....	61.75	61.26	61.53	+ .16	59.80
Feb. 19....	61.77	61.46	61.63	+ .10	59.66
Feb. 20....	61.87	61.54	61.66	+ .03	59.34
Feb. 21....	62.12	61.58	61.99	+ .33	Holiday
Feb. 22....	Holiday	..	..	..	59.61
TWENTY-FIVE INDUSTRIALS					
Feb. 17....	84.74	83.30	84.28	+ .78	80.05
Feb. 18....	84.78	83.63	83.73	- .55	80.64
Feb. 19....	84.98	83.78	84.67	+ .94	79.86
Feb. 20....	85.88	84.67	84.93	+ .26	79.16
Feb. 21....	86.14	84.61	85.90	+ .97	Holiday
Feb. 22....	Holiday	..	..	..	78.53
COMBINED AVERAGE—FIFTY STOCKS					
Feb. 17....	73.15	72.08	72.82	+ .58	69.96
Feb. 18....	73.26	72.44	72.63	- .19	70.26
Feb. 19....	73.37	72.62	73.15	+ .52	69.76
Feb. 20....	73.87	73.10	73.29	+ .14	69.25
Feb. 21....	74.13	73.09	73.94	+ .65	Holiday
Feb. 22....	Holiday	..	..	..	69.07

Bonds—Forty Issues

	Close.	Net Change.	Same Day
Feb. 17....	78.07	+ .03	77.00
Feb. 18....	78.09	+ .02	77.03
Feb. 19....	78.23	+ .14	76.93
Feb. 20....	78.22	- .01	76.95
Feb. 21....	78.25	+ .03	Holiday
Feb. 22....	Holiday	..	76.89

STOCKS—YEARLY HIGHS AND LOWS—BONDS

50 STOCKS.		40 BONDS.	
High.	Low.	High.	Low.
*1919.. 74.99 Jan.	69.73 Jan.	78.98 Jan.	77.76 Jan.
1918.. 80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917.. 90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916.. 101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915.. 94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914.. 73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913.. 79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912.. 85.83 Sep.	75.24 Feb.	..	..
1911.. 84.41 June	69.57 Sep.	..	..
*To date.			

Acceptances

THE New York market for acceptances was again poor last week, and for precisely the same reasons that operated against its success in the preceding week. The rate for time loans and for commercial paper was more attractive to purchasing institutions than was the acceptance rate. Ergo: The purchasing institutions very largely ignored acceptances and put their funds to work in the channels which would bring most immediate return, as was quite natural they should.

The Federal Reserve Bank statement, issued Friday because of the Saturday holiday, showed a contraction in the consolidated "bills discounted" item of something like \$42,000,000 on the week. Of this, \$4,500,000 was sustained in the commercial paper item \$13,600,000 in acceptances bought, and \$23,700,000 in rediscounts and advanced against bills secured by United States Government obligations.

There is considerable discussion just now over the possibility of reforming Federal Reserve rediscount rates. It may be said here that at the present time no more important matter is before the financial community. If the Federal Reserve authorities decide to follow precedent, and keep a certain relation between their rediscount rate for bills secured by Government obligations and the rate at which the Government borrows in the open market, they will be forced to advance their Government security rate if the Victory Loan is offered at 4 per cent. or 5 per cent., and if they do this they will also have to advance their rate for prime paper not secured by Government obligations. This, under existing conditions, may or may not help the acceptance market. It will attract buyers of the bills, but it will tend to discourage merchants from creating acceptances, because it will make the operation more expensive than borrowing on commercial paper or open credit. There are two distinct sides to the question.

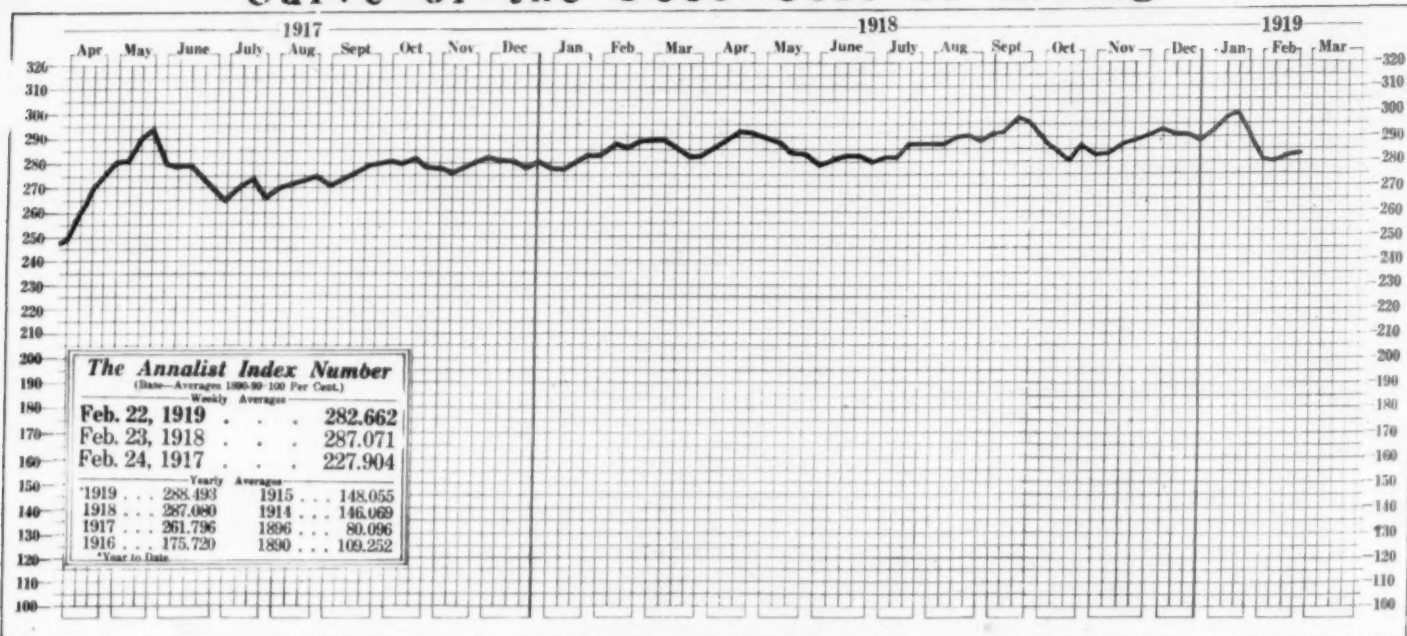
The contention that the Federal Reserve Bank should keep down its rediscount rate for bills other than those based on Government securities, while advancing Government paper rate to conform with the Victory Loan, is well enough for those who think the bank should supply purchasing power. It would mean more bills, and a greater supply is said to be desirable. Is it so desirable that we could take chances on an oversupply, or on having some banks overextend themselves—at a handsome profit—by selling their credit at a high rate and using the low Federal Reserve rediscount rates to lighten their portfolios?

A higher rate at the Reserve Bank might also have a bad influence on the foreign exchanges. Just now there is a great movement of merchandise overseas. The January exports were the greatest in the history of the country. This means that bills of exchange will again become plentiful and acceptances and other commercial bills will also increase in number. London seems to have an abundance of funds, and discounts in that market are moving in good volume at 3½ per cent., against our 4¼ to 4½ per cent. Now, with business picking up and more bills constantly coming into being, how will New York be able to attract this profitable acceptance business if its rate is moved up still higher while the London rate remains firm at its present figures? London already has the best of us by one-quarter of 1 per cent. at the very least. If our rate goes up another half per cent. London will have 1½ per cent. leeway, and such an advantage is simply tremendous.

An item of unusual interest to accepting and discounting banks is contained in the following communication sent out by the American Bankers Association, which gives a ruling by the Commissioner of Internal Revenue as to the manner for treating bank discounts in computing income tax returns. The ruling is as follows:

"In cases wherein banks or other corporations loan money by discounting bills or notes, one of two methods shall be used in determining the amount of discount that is to be reported as income, namely, (1) if the bank or corporation makes a practice of crediting such discount directly to a 'discount account' or to profit and loss, the total amount thus credited during the year shall be considered income and shall be so reported, regardless of the fact that a portion of this amount may represent discount paid in advance and not then earned, (2) if the bank or corporation follows the practice of crediting such discount to an 'unearned discount account' and later, as the discount becomes earned, debits and unearned account and credits an 'earned discount account' with the amount so earned, the total amount credited to the 'earned discount account' during the year shall be considered income and shall be so returned. The corporation having income of this character should state in a memorandum attached to its return which of the two methods was used in determining the amount of discount returned as income."

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	3,657,291	3,400,486	19,401,624	22,358,786
Sales of bonds, par value....	\$59,679,500	\$23,065,000	\$463,392,000	\$176,509,500
Av. price of 50 stocks....	High 74.13 Low 72.08	High 70.95 Low 69.01	High 74.99 Low 69.73	High 70.95 Low 69.12
Av. price of 40 bonds....	High 78.25 Low 78.07	High 77.03 Low 76.80	High 79.01 Low 77.76	High 77.43 Low 76.64
Average net yield of ten high-priced bonds....	4.855%	4.840%	4.835%	4.815%
New security issues....	\$15,200,000	\$12,310,900	\$280,700,000	\$133,170,900
Refunding....	5,000,000	2,500,000	79,884,000	33,400,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of January—		—End of December—	
	1919.	1918.	1918.	1917.
U. S. Steel orders, tons....	6,084,268	9,477,853	7,379,152	9,381,718
Daily pig iron capacity, tons	106,525	77,709	110,762	92,997
Pig iron production, tons....	*3,302,200	*2,411,768	†3,433,617	†2,882,919

*Month of January. †Month of December.

Building Permits (Bradstreet's)

—January—		—December—		—November—	
1919.	1918.	1918.	1917.	1918.	1917.
132 Cities.	132 Cities.	154 Cities.	154 Cities.	141 Cities.	141 Cities.
\$20,721,629	\$22,841,008	\$17,367,004	\$30,832,000	\$16,006,955	\$39,990,838

Alien Migration

	—October—		—September—		—August—	
	1918.	1917.	1918.	1917.	1918.	1917.
Inbound.....	11,771	9,285	9,997	9,228	7,862	10,047
Outbound.....	3,619	4,861	5,453	7,227	3,552	7,569
Balance.....	+8,152	+4,424	+4,544	+2,001	+4,310	+2,478

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.					
	*The Last Week. P.C.		The Week Before. P.C.		Year to Date. P.C.
1919.....	\$5,270,700,000	+5.5	\$5,813,000,000	+13.7	\$53,503,700,000 +17.8
1918.....	4,925,000,000	+3.5	5,113,000,000 + 4.8		45,498,000,000 + 3.4
*5 days in most cities.					

Gross Railroad Earnings

	Second Week in Feb.	First Week in Feb.	Fourth Week in Jan.	Month of December.	From Jan. 1 to Dec. 31.
	2 Roads.	2 Roads.	2 Roads.	175 Roads.	175 Roads.
1919.....	\$290,402	\$440,421	\$618,755	\$414,537,858	\$4,628,043,927
1918.....	347,210	497,655	471,837	316,326,935	3,804,305,819
Gain or loss.	-\$17,808	-\$51,234	+\$146,918	+\$98,210,923	+\$823,738,108
	-13.8%	-10.2%	+31.1%	+31.0%	+21.6%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1919.		Mean Price 1919.	Mean price of other years	
		High.	Low.		1918.	1917.
Copper: Lake, spot per lb.....	\$0.16	\$0.26	\$0.16	\$0.21	\$0.2475	\$0.3025
Cotton: Spot, middling upland, lb....	.2065	.3165	.2500	.28325	.3250	.23025
Hemlock: Base price per 1,000 feet..	36.00	34.50	34.50	35.25	32.50	27.75
Hides: Packer, No. 1, Native, lb....	.29	.29	.29	.29	.295	.32
Petroleum: Pa. crude at well, bbl....	4.00	4.00	4.00	4.00	3.875	3.30
Pig iron: Bessemer, at Pitts., per ton..	33.60	33.60	33.60	33.60	35.95	46.95
Rubber: Up-river, fine, per lb.....	.59	.61	.5850	.5975	.6250	.7025
Silk: Raw, Italian, classical, per lb..	7.30	7.30	7.30	7.30	7.30	6.80

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve—Amount.	P. C.
Feb. 21, 1919.....	\$4,794,050,000	\$3,945,538,000	\$537,778,000	13.6
Feb. 15, 1919.....	4,743,092,000	3,921,193,000	537,560,000	13.7
Feb. 8, 1919.....	4,773,169,000	3,964,010,000	554,900,000	13.9
Feb. 1, 1919.....	4,774,817,000	4,048,539,000	556,281,000	13.7
Jan. 25, 1919.....	4,793,827,000	4,066,878,000	548,642,000	13.4
*United States deposits deducted, \$260,000,000.				
Feb. 23, 1918.....	4,250,000,000	3,778,768,000	520,411,000	13.7
Feb. 16, 1918.....	4,198,323,000	3,851,916,000	541,204,000	14.5
Feb. 9, 1918.....	4,195,274,000	3,881,097,000	586,506,000	15.1
Feb. 2, 1918.....	4,171,396,000	3,857,461,000	569,977,000	14.7
Jan. 26, 1918.....	4,075,516,000	3,842,274,000	565,564,000	14.7
This year's high.....	4,794,050,000	4,066,878,000	579,736,000	14.1
in week ended.....	Feb. 21.	Jan. 18.	Jan. 4.	Jan. 4.
This year's low.....	4,700,008,000	3,921,493,000	537,560,000	13.4
in week ended.....	Jan. 4.	Feb. 15.	Feb. 15.	Jan. 25.
Last year's high.....	4,759,815,000	4,051,939,000	633,802,000	16.4
in week ended.....	Nov. 16.	Dec. 21.	June 29.	June 29.
Last year's low.....	4,071,545,000	3,723,345,000	515,957,000	13.4
in week ended.....	Jan. 19.	July 27.	Mar. 2.	Sept. 14.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15@25c discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.—		—Prev. Wk.—		—Yr. to Date—		—Same Wk., 1918—	
Demands:	High.	Low.	High.	Low.	High.	Low.	High.	Low.
London	4.75½	4.75½	4.75½	4.75½	4.75½	4.75½	4.75½	4.75½
Paris	5.45½	5.45½	5.45½	5.45½	5.45½	5.45½	5.72½	5.72½
Switzerland	4.90½	4.92	4.92	4.93	4.81	4.96	4.47	4.50
Holland	41.18½	41.12½	41.18½	41.125	42.50½	41.00	44.37½	43.75
Italy	6.36½	6.36½	6.36½	6.36½	6.36	6.37	8.69	8.77
Russia	16.25	15.20	16.50	16.10	17.65	12.90	13.00	13.00
Copenhagen	25.87½	25.87½	25.87½	25.875	26.87½	25.70	30.50	29.75
Stockholm	28.00	27.90	28.00	27.90	29.12½	27.37½	32.75	31.75
Christiania	27.20	27.15	27.25	27.15	28.00	27.00	31.75	30.50
Cables:								
London	4.76½	4.76½	4.76½	4.76½	4.765½	4.765½	4.76½	4.76½
Paris	5.45½	5.45½	5.45½	5.45½	5.44½	5.45½	5.70½	5.70½
Switzerland	4.80½	4.87½	4.88	4.87½	4.78	4.89	4.85	4.48
Holland	41.08½	41.12½	41.43½	41.312½	42.81½	41.25	44.75	44.25
Italy	6.35	6.35	6.35	6.35	6.35	6.35	8.67½	8.75½
Russia	16.15	15.10	16.40	16.00	17.60	12.90	13.25	13.25
Copenhagen	26.10	26.10	26.125	26.10	27.12½	25.95	30.87½	30.25
Stockholm	28.25	28.10	28.25	28.15	29.35	28.10	33.25	32.25
Christiania	27.45	27.40	27.50	27.40	28.25	27.20	32.00	31.00

Cost of Money

	Last Week.	Previous Week.	Year to Date.		—Same Week—	
			High.	Low.	1918.	1917.
New York:						
Call loans.....	6 @ 4½	6 @ 4½	6	3½	6 @ 3	2½ @ 2½
Time loans, 30-90 days.....	5½ @ 5½	5½ @ 5½	5½	5	6 @ 5½	4 @ 3½
Six months.....	5½ @ 5½	5½ @ 5½	5½	5½	6 @ 5½	4½ @ 4
Commere. discounts, 4-6 mos.....	5½ @ 5½	5½ @ 5½	5½	5	6 @ 5½	4½ @ 4½
Other cities:						
	By Telegraph to The Annalist					
	Commercial discounts, 4 to 6 months' bank rates:					
Boston.....	6 @ 5½	6 @ 5½	6	5½	6 @ 5½	4½
St. Louis.....	6	6	6	5½	6½ @ 5½	4½ @ 4½
Chicago.....	6 @ 5½	6 @ 5½	6	5½	6 @ 5½	

Comparison of Week's Commercial Failures (Dun's)

	Wek Ended Feb. 20, 1919.		Week Ended Feb. 21, 1918.		Week Ended Feb. 22, 1917.		Week Ended Feb. 24, 1916.		Week Ended Feb. 25, 1915.	
	To- tal.	Over \$5,000.	To- tal.	Over \$5,000.	To- tal.	Over \$5,000.	To- tal.	Over \$5,000.	To- tal.	Over \$5,000.
East	77	25	95	40	123	45	168	73		
South	34	13	74	22	134	54	197	54		
West	51	18	65	25	107	45	98	39		
Pacific	26	6	23	11	43	17	55	14		
United States.....	188	61	267	98	407	161	518	180		
Canada	15	6	30	8	39	15	61	26		

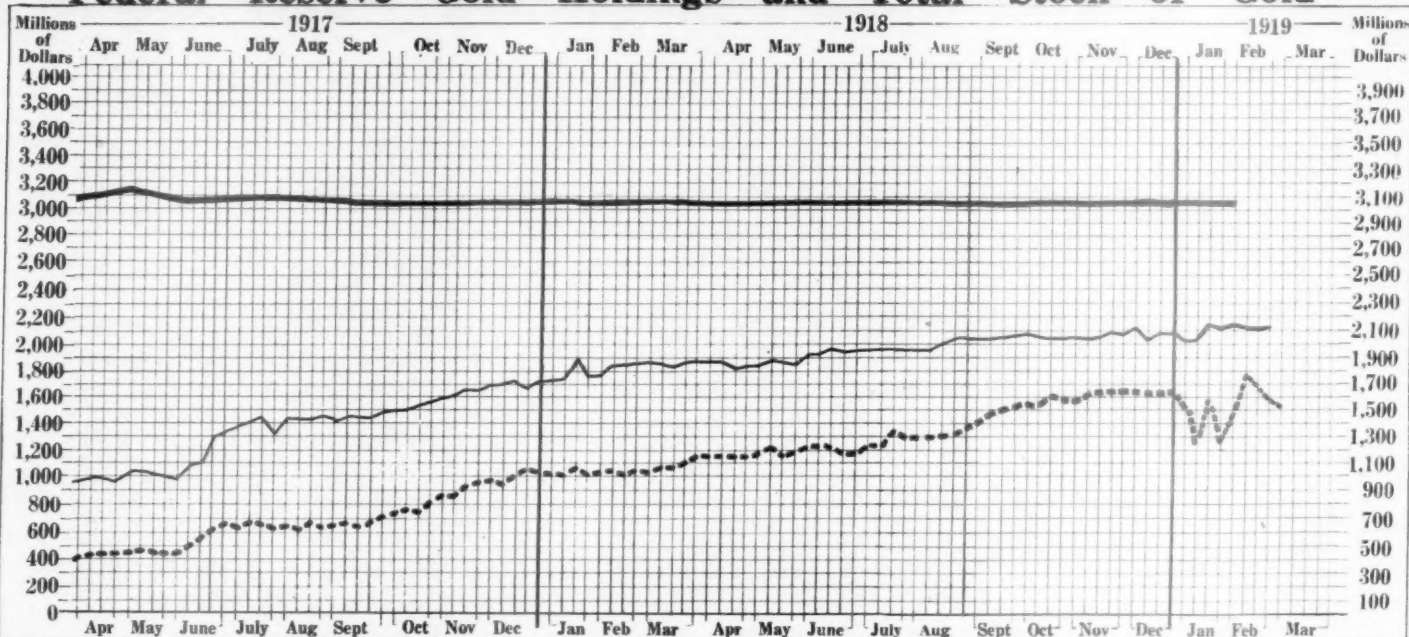
Failures by Months

	January		Twelve Months		
	1919.	1918.	1918.	1917.	1916.
Number	673	1,178	9,982	13,855	10,993
Liabilities	\$10,736,398	\$19,278,787	\$163,019,979	\$182,411,371	\$196,212,256

OUR FOREIGN TRADE

	December		Twelve Months	
	1918.	1917.	1918.	1917.
Exports	\$506,007,113	\$600,100,732	\$6,150,192,556	\$6,233,478,323
Imports	210,978,528	227,911,497	3,031,304,721	2,952,407,955
Excess of exports.....	\$355,028,585	\$372,189,235	\$3,118,877,835	\$3,281,070,368

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, as that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings					By Telegraph to The Annalist				
Week Ended Friday, Feb. 21					Last Week				
Central Reserve cities.					Other cities:				
1919.	1918.	1919.	1918.	Year to Date	1919.	1918.	1919.	1918.	Year to Date
New York	\$3,060,848,998	\$2,750,641,905	\$30,165,730,796	\$25,142,551,465	Baltimore	\$64,014,008	\$36,044,675	\$622,543,685	\$317,626,716
Chicago	439,296,201	424,081,043	3,991,845,711	3,335,343,589	Buffalo	18,182,555	17,222,935	178,415,640	156,387,734
St. Louis	130,128,377	130,438,553	1,224,112,744	1,122,107,616	Cincinnati	46,791,451	40,824,582	462,896,919	329,791,867
Total 3 C. R. cities	\$3,630,172,576	\$3,306,061,501	\$35,381,689,251	\$29,600,002,670	Columbus, Ohio	9,601,300	7,917,100	85,972,700	73,510,300
Increase	10.1%		18.1%		Denver			539,557,697	372,477,402
Other Federal Reserve cities:					Detroit	63,278,058	42,270,592	509,359,000	106,348,000
Atlanta	\$40,677,372	\$39,515,921	\$441,381,114	\$365,972,137	Indianapolis	10,782,000	13,268,000	109,359,000	227,168,000
Boston	251,367,987	210,310,013	2,470,878,473	1,974,025,100	Los Angeles	31,610,000	23,764,000	190,175,362	165,426,163
Cleveland	76,088,997	59,032,218	721,996,031	565,815,588	Louisville	17,018,595	23,373,364	236,516,335	187,435,838
Kansas City, Mo.	153,229,475	174,466,463	1,430,346,171	1,492,215,118	Milwaukee	22,438,828	23,541,079	478,744,972	410,338,455
Minneapolis	26,499,690	25,704,504	233,349,371	234,173,637	New Orleans	58,407,100	44,422,328	442,186,627	330,250,337
Philadelphia	330,674,628	276,398,100	3,078,792,269	2,568,044,147	Omaha	44,324,590	42,478,723	88,874,500	86,072,800
Richmond	44,196,000	36,468,000	407,734,000	292,110,706	Pittsburgh	103,211,034	63,664,544	997,982,834	540,128,675
San Francisco	102,744,599	85,488,481	842,582,805	749,004,125	Providence	8,122,700	9,081,700	724,366,718	213,120,811
Total 8 cities	\$1,065,478,748	\$908,103,709	\$9,707,061,224	\$8,240,200,618	St. Paul	12,660,003	11,241,353	272,089,374	92,435,877
Increase	10.7%		17.8%		Seattle	28,560,228	23,716,556	102,197,247	
Total 11 cities	\$4,305,651,324	\$4,214,255,210	\$45,088,750,475	\$38,040,263,288	Washington	12,275,465	10,758,425	\$5,198,694,650	\$3,735,113,170
Increase	35.9%		18.5%		Total 16 cities	\$551,286,915	\$433,589,936	\$5,287,435,125	\$41,775,376,458
					Increase	27.2%		20.3%	
					Total 27 cities	\$4,916,938,239	\$4,647,845,146		
					Increase	5.9%			
					†Five days most cities.				

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates	\$350,417,000	\$347,704,000	\$447,508,000
Gold settlement fund, F. R. Board	457,889,000	437,278,000	375,273,000
Gold with foreign agencies	5,829,000	5,829,000	52,500,000
Total gold held by banks	\$814,135,000	\$790,811,000	\$875,281,000
Gold with Federal Reserve agents	1,197,983,000	1,217,363,000	877,023,000
Gold redemption fund	112,923,000	111,113,000	20,001,000
Total gold reserve	\$2,125,041,000	\$2,119,347,000	\$1,772,305,000
Legal tender notes, silver, &c.	66,491,000	65,971,000	60,129,000
Total reserves	\$2,191,532,000	\$2,185,318,000	\$1,832,524,000
Bills discounted: Secured by Government war obligations	1,596,458,000	1,603,052,000	263,905,000
All other	221,906,000	233,849,000	245,629,000
Bills bought in open market	269,920,000	275,068,000	296,170,000
Total bills on hand	\$2,088,374,000	\$2,111,969,000	\$805,704,000
U. S. long-term securities	28,005,000	28,101,000	52,950,000
U. S. short-term securities	147,123,000	141,204,000	169,707,000
All other earning assets	4,000	4,000	3,436,000
Total earning assets	\$2,263,506,000	\$2,281,278,000	\$1,031,797,000
Bank premises	\$8,969,000	\$8,967,000	
Uncol. items (ded. from gross dep.)	(633,806,000)	701,465,000	\$310,805,000
Five p. c. redemption fund against Federal Reserve Bank notes	6,800,000	6,842,000	537,000
All other resources	8,480,000	10,658,000	731,000
Total resources	\$5,113,192,000	\$5,194,528,000	\$3,176,454,000
LIABILITIES—			
Capital paid in	\$81,406,000	\$81,211,000	\$73,305,000
Surplus	22,738,000	22,738,000	1,134,000
Government deposits	205,675,000	192,970,000	56,165,000
Due to members—reserve account	1,563,912,000	1,623,158,000	1,459,720,000
Deferred availability items	480,257,000	517,726,000	199,278,000
Other dep. incl. for Gov. credits	114,758,000	112,273,000	58,329,000
Total gross deposits	\$2,364,602,000	\$2,446,127,000	\$1,773,492,000
Federal Reserve notes in actual circulation	2,466,248,000	2,468,388,000	1,314,581,000
Federal Reserve Bank notes in circulation, net liability	133,405,000	132,291,000	7,999,000
All other liabilities	44,733,000	43,773,000	5,943,000
Total liabilities	\$5,113,192,000	\$5,194,528,000	\$3,176,454,000
Ratio of total reserves to net deposits and F. R. note liabilities combined	52.2%	51.9%	66.0%
Ratio of gold reserves to F. R. notes in circulation, after setting aside 35 per cent. against net deposit liabilities	64.3%	63.8%	

Supplementary Bank Figures

INSTITUTIONS CLEARING THROUGH MEMBERS.

NATIONAL AND STATE BANKS—Average Figures.

MANHATTAN—	Loans.	Gold.	Other Cash.	Res. Dep.	With Other	Gross
Hattery Park Nat.	\$11,863,700	\$11,300	\$175,000	\$1,143,400	\$561,000	\$9,322,100
Colonial	11,299,000	17,000	829,000	1,111,000		12,854,000
Columbia	15,429,000	19,000	611,000	2,426,000		16,881,000
Grace & Co. (W. I.)	8,853,286	4,110	7,912	1,223,750	1,720,180	9,385,354
International Bank	5,809,867	161,714	489,000	450,102		6,408,182
Mutual	9,595,000		174,000	1,696,000		11,107,000
New Netherlands	5,283,000		228,000	1,175,000	14,000	5,832,000
Washington Heights	2,415,000	72,000	221,000	174,000		2,445,000
Yorkville	9,444,000	\$954,000	355,500	390,700	200	10,740,300
†Includes \$835,100 average balance at Federal Reserve Bank.						
BROOKLYN—						
First National	8,055,000	3,700	188,900	675,000	962,900	8,518,500
Mechanics	24,818,000	421,000	1,308,100	2,067,800	39,292,000	30,292,000
National City	6,444,000	5,000	204,000	567,000	489,000	7,494,000
North Side	4,800,224	22,977	461,441	626,356	4,316	5,968,845
JERSEY CITY, N. J.—						
First National	11,167,000	80,000	334,000	4,651,000	45,000	12,641,000

TRUST COMPANIES—Average Figures.	Loans.	Cash.	Res. Dep.	With Other	Gross
Hamilton	\$8,172,000	\$489,000	\$592,000		\$7,877,000
Mechanics	8,741,048	202,715	718,083	\$161,179	9,341,457

INSTITUTIONS NOT IN THE CLEARING HOUSE.

NATIONAL AND STATE BANKS—Average Figures.

MANHATTAN—	Loans.	Gold.	Other Cash.	Res. Dep.	With Other	Gross
Bank of Cuba	\$287,519	\$80,000	\$35,102	\$79,519		\$919,169
Bank of United States	8,965,800	60,000	303,300	959,800	\$153,800	8,829,600
Broadway Central	1,512,800	94,000	76,000	181,250	119,000	1,847,000
Bronx Borough	2,287,031	810	125,000	150,644	1,043	2,541,506
Bryant Park Bank	2,057,100	49,000	253,400	429,800		2,523,000
Chelsea Exch. Bank	6,001,000		465,000	1,042,000	38,000	5,683,000
Gotham National	7,536,000		197,000	816,000	329,000	6,778,000
Harriman National	27,893,000	92,000	748,545	3,211,000	652,000	30,085,000
Public National	27,061,000	3,000	921,000	2,693,000	1,555,000	37,016,000
Sherman National	5,890,000	16,300	133,000	921,000	807,200	7,669,500
Twenty-third Ward	3,347,100	94,200	281,300	639,600	30,000	4,320,700
Westchester Av. Bk.	2,181,900	12,000	104,800	161,300	3,100	2,070,100
BROOKLYN—						
Bank of Coney Island	1,510,000	25,000	120,800	92,900		1,608,800
Homestead	1,499,100	101,300	90,000	265,500		1,790,000
Montauk	1,550,000	33,000	93,000	50,000		1,725,000
Peoples National	2,980,925	8,110	167,677	341,201	265,000	3,894,000
JERSEY CITY, N. J.—						
Hudson County	5,104,000	42,900	204,500	1,078,800	65,700	5,478,200
HOBOKEN, N. J.—						
First National	9,146,200	7,500	260,000	1,136,700	25,800	9,434,900
Second National	7,229,200	9,738	193,169	985,304	116,769	8,149,156

TRUST COMPANIES—Average Figures.	Loans.	Cash.	Res. Dep.	With Other	Gross
American	\$2,493,000	\$180,027	\$169,710	\$181,465	\$1,828,214
Central-Union	221,152,000	\$24,403,000	5,686,000	1,810,000	211,067,000
Empire	38,062,800	3,128,500	2,980,000	2,304,100	44,035,400
Equitable	155,102,000	\$10,896,000	7,485,000	25,116,000	178,778,000
Fulton	7,825,100	135,200	\$1,129,000		7,990,000
Hudson	5,198,600	449,000	1,270,400	416,000	6,277,000
Mercantile	15,885,800	\$1,923,000	661,200		15,684,000
N. Y. Life Ins. & Trust	25,753,400	1,585,200			23,057,500
Scandinavian	31,372,332	200,819	5,105,332		29,672,221
United States	52,538,159	4,140,000	4,441,321		45,501,832
*Includes amount with Federal Reserve Bank as follows: Central-Union \$21,020,000, Equitable \$15,224,000, Fulton \$1,007,300, and Mercantile \$1,861,600.					
BROOKLYN—					
Kings County	21,084,600	1,355,008	1,835,368		21,451,262
Manufacturers	28,526,500	888,500	4,307,300	87,500	25,440,400

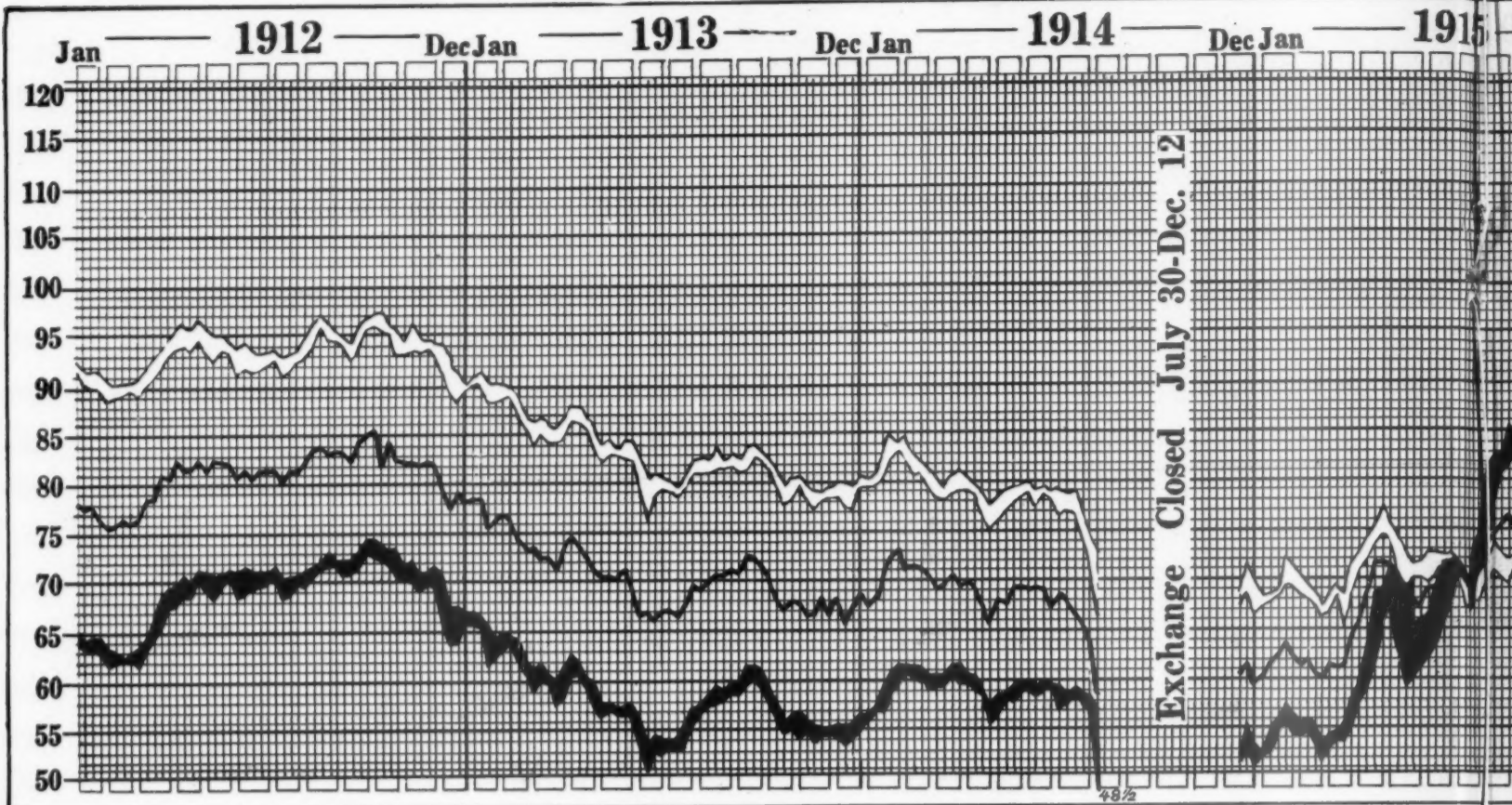
Actual Condition

Statements of the Federal Reserve Banks

Feb. 21

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserves.....	\$110,338,000	\$588,156,000	\$128,593,000	\$210,315,000	\$76,140,000	\$74,010,000	\$450,016,000	\$104,882,000	\$90,961,000	\$91,765,000	\$39,029,000	\$160,835,000
Bills on hand.....	158,022,000	703,680,000	191,644,000	104,197,000	103,042,000	83,185,000	206,071,000	71,594,000	51,016,000	81,178,000	52,718,000	130,027,000
Total resources.....	\$341,254,000	\$1,655,851,000	\$405,949,000	\$441,504,000	\$234,889,000	\$197,357,000	\$750,280,000	\$230,521,000	\$162,946,000	\$241,708,000	\$120,834,000	\$329,169,000
Due to members.....	\$6,364,000	\$35,846,000	\$9,287,000	\$128,372,000	\$3,517,000	\$42,850,000	\$229,035,000	\$1,461,000	\$46,123,000	\$70,588,000	\$37,501,000	\$7,349,000
Notes in circulation.....	158,190,000	666,858,000	213,257,000	228,815,000	130,001,000	113,000,000	\$110,057,000	108,970,000	\$8,812,000	102,000,000	52,306,000	102,393,000

Seven-Year Profile of Stock



The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the highest and lowest prices of the year are based on sales of 100 shares. When price

New York Stock Exchange

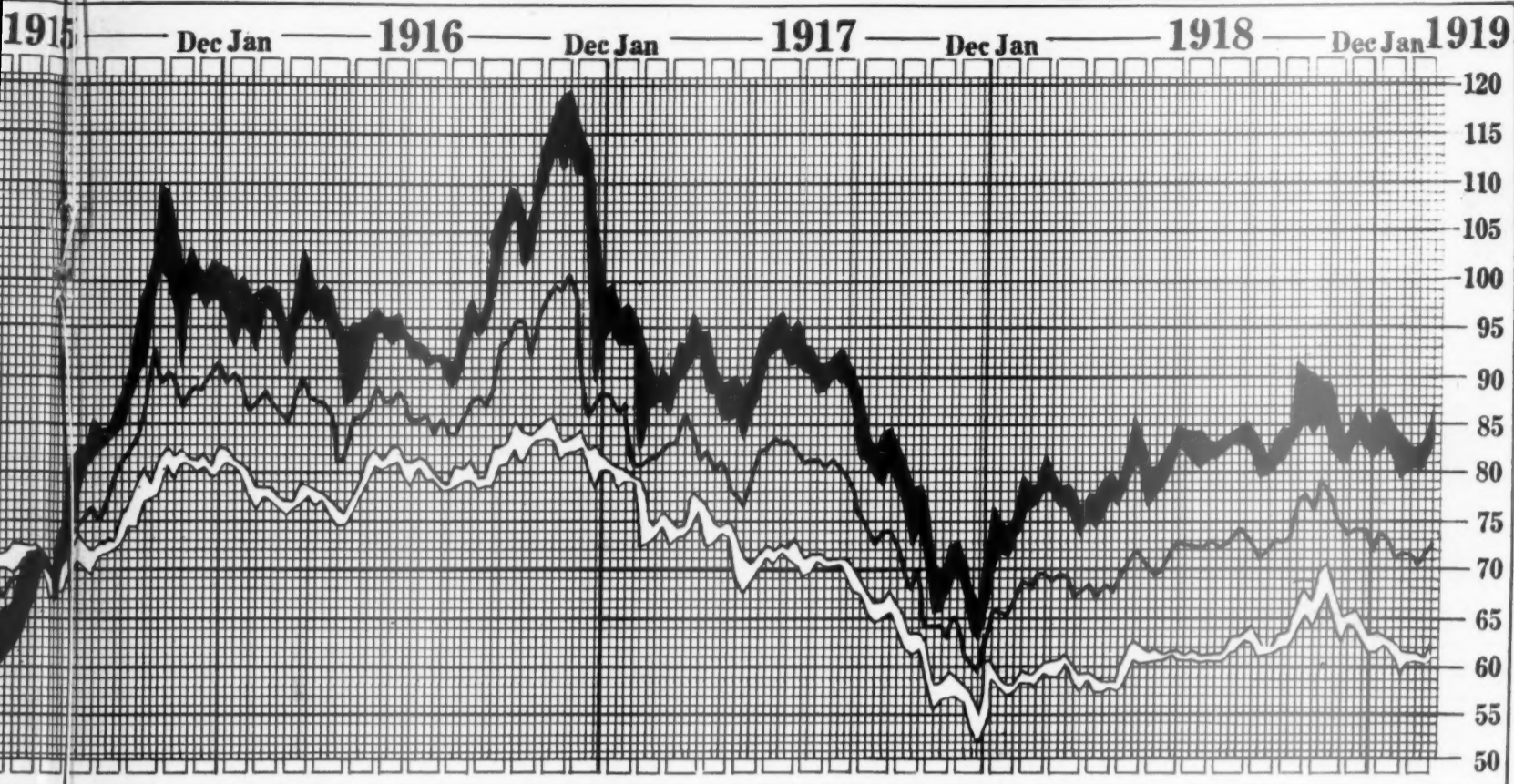
Highest and lowest prices of the year are based on sales of 100 shares. When price

Week Ended February 22

Yearly Price Ranges								Amount		Last Dividend		Last Week's Transactions						
1917.		1918.		This Year to Date.		STOCKS.		Capital		Date	Per	Per	First.	High.	Low.	Last.	Change.	Sales.
High.	Low.	High.	Low.	High.	Date.	Low.	Date.	Stock Listed.		Paid.	Cent.	iod.						
96 1/2	92	80	80					ACME TEA 1st pf.	2,750,000	Dec. 1, '18	1 1/2	Q				80		
140	70	80	42	50	Jan. 3	40	Feb. 20	Adams Express...	12,000,000	Dec. 1, '17	1		42	42	40	40	- 1	1,100
18 1/2	7 1/2	26 1/2	11	25 1/2	Jan. 3	21	Jan. 31	Advance Rumely...	12,826,100				23	23	22 1/2	22 1/2	+ 1/2	1,200
37 1/2	19	62 1/2	25 1/2	61 1/2	Jan. 30	50 1/2	Jan. 20	Advance Rumely pf.	11,823,500				59 1/2	59 1/2	59	59 1/2	+ 1/2	1,500
80	45 1/2	72 1/2	49	75	Jan. 17	66	Jan. 13	Ajax Rubber (\$50)	8,100,000				72	74 1/2	70	74	+ 2	9,500
11 1/2	1	5 1/2	1 1/2	4 1/2	Jan. 15	3 1/2	Feb. 10	Alaska Gold M. (\$10)	7,500,000	Dec. 15, '18	\$1.50	Q	3 1/2	4	3 1/2	3 1/2		4,300
8 1/2	1 1/2	3 1/2	1 1/2	2 1/2	Jan. 3	1 1/2	Jan. 3	Alaska Jun.G.M.(\$10)	13,967,440				2	2 1/2	1 1/2	2		6,400
*180	*180	*185	*180					Albany & Susq.	3,500,000	Jan. 1, '19	4 1/2	SA				*185		
		*101	*101					Allegheny & Western	3,200,000	Jan. 1, '19	3	SA				*101		
32 1/2	15	37	17 1/2	35 1/2	Feb. 20	30	Jan. 21	Allis-Chalmers Mfg...	23,146,700				32 1/2	35 1/2	31 1/2	35 1/2	+ 2 1/2	61,300
80 1/2	65	86 1/2	72 1/2	87 1/2	Feb. 20	81 1/2	Jan. 23	Allis-Chalmers Mfg.pf	15,555,200	Jan. 15, '19	12 1/2	Q	84	87 1/2	84	86 1/2	+ 2 1/2	3,400
95 1/2	72	106	78	103	Jan. 8	99 1/2	Jan. 29	Am. Agricult. Chem.	29,235,800	Jan. 15, '19	2	Q	100 1/2	103	100 1/2	102 1/2	+ 2 1/2	6,800
103 1/2	91	101	89 1/2	99 1/2	Feb. 8	98	Jan. 9	Am. Agric. Chem. pf.	27,710,200	Jan. 15, '19	1 1/2	Q	99	99	99	99	- 1/2	600
43 1/2	29	35 1/2	31 1/2	33	Jan. 25	33	Jan. 25	Am. Bank Note (\$50)	4,495,700	Feb. 15, '19	75c	Q				33		
53 1/2	52	42 1/2	41 1/2	42	Jan. 2	42	Jan. 2	Am. Bank N. pf.(\$50)	4,495,650	Jan. 2, '19	75c	Q				42		
102 1/2	63	84	48	77	Jan. 9	62	Jan. 3	Am. Beet Sugar Co.	15,000,000	Jan. 31, '19	2	Q	68 1/2	71	68	60 1/2	- 1/2	9,400
98	78 1/2	91 1/2	82	84 1/2	Jan. 13	84 1/2	Jan. 13	Am. Beet Sug. Co. pf.	5,000,000	Dec. 31, '18	1 1/2	Q				84 1/2		
103	100	90	90					Am. B. Shoe & Fy.	4,600,000	Dec. 31, '18	1 1/2	Q				90		
200	150	175	160	165	Jan. 17	160	Jan. 2	Am. B. Shoe & Fy. pf.	5,000,000	Dec. 31, '18	3	Q	160	160	160	160	- 5	100
53	29 1/2	50 1/2	34 1/2	50 1/2	Jan. 9	42 1/2	Feb. 11	American Can Co.	41,233,300				45	46 1/2	44 1/2	46 1/2	+ 1	24,000
111 1/2	87	99	89 1/2	101 1/2	Feb. 5	98 1/2	Jan. 6	American Can Co. pf.	41,233,300	Jan. 2, '19	1 1/2	Q	100 1/2	101 1/2	100 1/2	101 1/2	+ 1 1/2	500
80 1/2	57	92 1/2	68 1/2	91 1/2	Jan. 25	84 1/2	Feb. 10	Am. Car & Foundry..	30,000,000	Jan. 1, '19	2	Q	80 1/2	91 1/2	88 1/2	91 1/2	+ 1 1/2	12,300
118 1/2	100	115 1/2	106	115 1/2	Feb. 11	113	Jan. 18	Am. Car & Found. pf.	30,000,000	Jan. 1, '19	1 1/2	Q				115 1/2		
		10 1/2	10 1/2					American Cities pf.	20,553,500	Jan. 1, '17	1 1/2					10 1/2		
48	36	52	52					American Coal (\$25)	1,500,000	Sep. 3, '18	\$2.50	SA				52		
50 1/2	21	44 1/2	25	45 1/2	Feb. 21	39 1/2	Jan. 2	Am. Cotton Oil Co.	20,237,100	Dec. 2, '18	1	Q	42 1/2	45 1/2	42 1/2	45 1/2	+ 3	12,000
101 1/2	80	88	78	89	Jan. 18	88	Jan. 7	Am. Cotton Oil Co. pf.	10,198,600	Dec. 2, '18	2	SA				88		
				13 1/2	Jan. 30	10 1/2	Jan. 24	Am. Drug. Syn. (\$10)	1,952,320				12 1/2	12 1/2	12 1/2	12 1/2	- 1/2	4,700
128 1/2	78 1/2	95 1/2	77 1/2	95	Jan. 10	84 1/2	Jan. 2	American Express....	18,000,000	Jan. 2, '19	\$1.50	Q				80		
17 1/2	10	22 1/2	12	18 1/2	Feb. 20	13 1/2	Jan. 4	Am. Hide & Leath. Co.	11,274,100				18	18 1/2	17	18 1/2	+ 1/2	12,100
75	43 1/2	94 1/2	50	94 1/2	Feb. 21	71 1/2	Jan. 2	Am. Hide & L. Co. pf.	12,548,300	Jan. 2, '19	1 1/2	Q	92 1/2	94 1/2	90 1/2	93 1/2	+ 1	35,100
16 1/2	8 1/2	49	11 1/2	45 1/2	Jan. 11	38	Jan. 21	American Ice	7,161,400				42 1/2	43 1/2	42 1/2	43	+ 1	3,700
55	37 1/2	61	38 1/2	62 1/2	Feb. 20	54 1/2	Jan. 20	American Ice pf.	14,920,200	Jan. 25, '19	1 1/2	Q	62	62 1/2	61 1/2	62	+ 1/2	5,100
62 1/2	46	60 1/2	51 1/2	57 1/2	Jan. 6	52 1/2	Feb. 8	Am. Inter. (60% pd)	49,000,000	Dec. 31, '18	90c	Q	56 1/2	56 1/2	54 1/2	54 1/2	- 1/2	6,000
29 1/2	15 1/2	47 1/2	27	52 1/2	Jan. 9	45 1/2	Jan. 21	American Linseed Co.	16,750,000				48	49 1/2	48	49	+ 1/2	7,900
75	48	92	69 1/2	94 1/2	Jan. 7	87	Feb. 4	Am. Linseed Co. pf.	16,750,000	Jan. 2, '19	1 1/2	Q	87 1/2	88	87	87 1/2	- 1/2	600
82 1/2	46 1/2	71 1/2	53 1/2	64 1/2	Feb. 20	58	Jan. 21	Am. Locomotive Co.	25,000,000	Jan. 3, '19	1 1/2	Q	63 1/2	64 1/2	63	64	+ 2	13,320
100 1/2	93	102 1/2	95	104 1/2	Feb. 18	100	Jan. 14	Am. Locomo. Co. pf.	25,000,000	Jan. 21, '19	1 1/2	Q	104	104 1/2	104	104 1/2	+ 1/2	200
19 1/2	8 1/2	13 1/2	2 1/2	4 1/2	Jan. 7	1	Jan. 17	American Malting ..	5,766,200				1 1/2	1 1/2	1 1/2	1 1/2	+ 1/2	3,200
71 1/2	50	58 1/2	39	49 1/2	Feb. 5	43 1/2	Feb. 19	Amer. Malting 1st pf.	6,643,900	Aug. 1, '18	1 1/2		45 1/2	46	43 1/2	46	+ 1/2	1,400
93	88	144	90					Amer. Shipbuilding...	5,464,400	Feb. 1, '19	14	Q				139 1/2		
112 1/2	67 1/2	94 1/2	73	78 1/2	Jan. 3	62 1/2	Feb. 6	Am. Smelt. & Ref. Co.	60,998,000	Dec. 16, '18	1 1/2	Q	65 1/2	68 1/2	64 1/2	68	+ 3	55,900
117 1/2	99 1/2	110 1/2	103	107	Jan. 14	103	Feb. 20	Am. Smelt. & R. Co. pf.	50,000,000	Dec. 2, '18	1 1/2	Q	104 1/2	104 1/2	103	103 1/2	- 1 1/2	1,100
102 1/2	90 1/2	96	89	93	Feb. 7	92 1/2	Feb. 11	Amer. Smelters pf. A.	9,642,800	Jan. 2, '19	1 1/2	Q				92 1/2		
142	80	107	85	119	Feb. 13	105	Jan. 11	American Snuff	11,001,000	Jan. 2, '19	2	Q				119		
104 1/2	98	*85	*85	99	Jan. 10	99	Jan. 16	American Snuff pf.	3,052,500	Jan. 2, '19	1 1/2	Q				99		
75 1/2	50 1/2	95	58	86 1/2	Jan. 8	68	Feb. 8	Am. Steel Foundries.	17,184,000	Dec. 31, '18	13	Q	77	80 1/2	74	80 1/2	+ 3 1/2	10,200
126 1/2	89 1/2	116	98	119 1/2	Jan. 21	111 1/2	Jan. 21	Amer. Sugar Ref. Co.	45,000,000	Jan. 2, '19	12 1/2	Q	117	119 1/2	116 1/2	119	+ 2 1/2	7,400
121 1/2	106	114 1/2	108 1/2	118	Feb. 5	113 1/2	Jan. 6	Am. Sugar Ref. Co. pf.	45,000,000	Jan. 2, '19	1 1/2	Q	116	117 1/2	116	117 1/2	- 1/2	600
62 1/2	30	145 1/2	60 1/2	100 1/2	Feb. 20	96 1/2	Jan. 7	Am. Sumatra Tobacco	7,835,500	Feb. 1, '19	2 1/2	Q	104 1/2	108 1/2	104 1/2	108	+ 4	34,400
98	80	103	81	98	Feb. 10	93	Jan. 6	Am. Sum. Tobacco pf.	1,963,500	Sep. 2, '18	3 1/2	SA	97	97	97	97	- 1/2	100
66	57 1/2	60	51					Am. Tel. & Cable Co.	14,000,000	Dec. 2, '18	1 1/2	Q				55		
128 1/2	95 1/2	109 1/2	90 1/2	105	Feb. 21	98 1/2	Jan. 29	Am. Tel. & Tel. Co.	44,947,900	Jan. 15, '19	2	Q	102	105	101 1/2	105	+ 3 1/2	4,900
220	123	198 1/2	140 1/2	206	Jan. 10	191 1/2	Feb. 6	Amer. Tobacco Co.	40,242,400	Dec. 2, '18	15	Q	106	106	106	106	+ 1	1,100
100 1/2	80	100 1/2	92 1/2	106	Jan. 6	100 1/2	Feb. 19	Am. Tob. Co. pf. new	51,978,700	Jan. 2, '19	1 1/2	Q	101	101	100 1/2	100 1/2	- 1	1,000
58 1/2	37 1/2	60 1/2	44 1/2	54	Feb. 20	45 1/2	Jan. 16	American Woolen Co.	20,000,000	Jan. 15, '19	11 1/2	Q	49 1/2	54	49 1/2	53 1/2	+ 3 1/2	5,100
100	87	97	92	96 1/2	Feb. 21	94 1/2	Feb. 8	Amer. Woolen Co. pf.	40,000,000	Jan. 15, '19	1 1/2	Q	95 1/2	96 1/2	95 1/2	96 1/2	+ 1/2	700
54 1/2	17	39 1/2	20 1/2	37 1/2	Feb. 21	27 1/2	Jan. 2	Am. Writing Paper pf.	12,500,000	Apr. 1, '13	1		33	37 1/2	33	37	+ 4	8,200
41 1/2	10 1/2	21 1/2	11	12 1/2	Jan. 3	11	Jan. 31	Am. Zinc, L. & S.(\$25)	4,828,000	May 1, '17	\$1.00		11 1/2	12	11 1/2	11 1/2	+ 1/2	700
72 1/2	39 1/2	53 1/2	38 1/2	43 1/2	Jan. 10	40	Jan. 21	Am. Z. L. & S. pf.(\$25)	2,414,000	Feb. 1, '19	\$1.50	Q	41	41	40 1/2	40 1/2	- 1/2	500

FEB 24

Stock Market Average Prices



shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

Exchange Transactions

When prices are used for less than that amount they are marked with an asterisk (*)

Total Sales 3,657,291 Shares

Yearly Price Ranges										Amount		Last Dividend			Last Week's Transactions					
1917.		1918.		This Year to Date.		STOCKS.		Capital		Date	Per	Pe-	First.	High.	Low.	Last.	Change.	Sales.		
High.	Low.	High.	Low.	High.	Low.	Date.		Stock Listed.		Paid.	Cent.	riod.								
87	51½	74½	59	61½	Jan. 3	56½	Feb. 6	Anacon. C.M.Co.(\$50)	116,562,500	Feb. 24, '19	\$1.50	Q	58%	60½	58½	60½	+ 2	29,500		
4	1	2½	½	1½	Jan. 3	1	Jan. 2	Assets Realiza. (\$10).	999,000	Oct. 1, '13	1	..	..	..	..	1½	..	..
21½	10	18½	12	26½	Jan. 15	17½	Jan. 6	Associated Dry Goods.	13,816,400	..	..	..	19%	20½	19%	20½	+ ½	1,200
60½	51	63	51	65	Feb. 6	61½	Jan. 9	As. Dry Goods 1st pf.	13,708,200	Nov. 30, '18	1½	Q	..	..	..	65	..	..
48	35	36½	36½	58½	Jan. 16	58½	Feb. 8	As. Dry Goods 2d pf.	6,685,200	Nov. 30, '18	1½	Q	..	..	..	58½	..	..
78½	52½	71	54	76½	Jan. 13	68	Jan. 2	Associated Oil	40,000,000	Jan. 15, '19	1½	Q	74	75	74	75	+ 2%	600		
107½	75	99½	81	94½	Jan. 3	90	Feb. 3	At., Top. & Santa Fe	221,830,000	Dec. 2, '18	1½	Q	91	92½	90%	92½	+ ½	5,200		
100½	75	92½	80	89	Jan. 4	86	Jan. 21	At., Top. & S. F. pf.	124,199,500	Feb. 1, '19	2½	SA	86½	88	86½	87½	+ 1½	1,300		
16	8½	10½	5	8	Jan. 10	7½	Jan. 17	Atlanta, Birm. & Atl.	30,000,000	..	..	..	7½	7½	7½	7½	..	100
119	79½	108	89½	99	Jan. 6	95½	Jan. 22	Atlantic Coast Line..	67,559,400	Jan. 10, '19	3½	SA	98	98	97%	97%	+ ½	700		
121½	87½	120½	97½	108½	Jan. 4	92	Feb. 8	At., Gulf & W. I. S. S.	14,963,400	Feb. 1, '19	5	SA	98½	99	96½	99	+ 1	7,400		
66	54	67½	58	67	Jan. 2	64	Jan. 29	At., G. & W. I. S.S.pf.	14,979,900	Jan. 1, '19	\$1.25	Q	..	..	..	65	..	..
76½	43	101½	56½	77½	Jan. 3	64½	Jan. 29	BALDWIN LOCO.	20,000,000	Jan. 1, '15	1	..	74½	77½	73%	76½	+ 2½	83,300		
102½	93	104	93	102½	Feb. 19	102	Jan. 29	Baldwin Loco. pf.	20,000,000	Jan. 1, '19	3½	SA	102½	102½	102½	102½	+ ½	100		
85	38½	62	48½	50	Jan. 2	44	Jan. 21	Baltimore & Ohio....	152,314,800	Feb. 1, '19	2	..	46½	48½	46½	48½	+ 2	3,600		
76½	48½	64½	53	56	Jan. 4	53	Feb. 10	Baltimore & Ohio pf..	60,000,000	Sep. 3, '18	2	SA	54	55	54	55	+ ½	525		
136	82	110	85	122½	Feb. 20	103	Jan. 2	Barrett Co.	16,227,300	Jan. 2, '19	12½	Q	115½	122½	115½	120	+ 4½	8,300		
117	98½	107½	99½	111	Feb. 17	110	Jan. 30	Barrett Co. pf.	7,701,400	Jan. 15, '19	1½	Q	111	111	110½	111	+ 1	300		
2½	1	2½	1	1½	Feb. 18	1½	Jan. 20	Batopilas Min. (\$20)..	8,931,980	Dec. 31, '07	12½c	..	1½	1½	1½	1½	..	5,800		
515	66½	96	60	62½	Jan. 6	55½	Jan. 20	Bethlehem Steel	14,862,000	Jan. 2, '19	2½	Q	61½	62½	61	61½	+ 1½	1,700		
155½	66½	94	59½	63½	Jan. 3	55½	Jan. 21	Beth. St., Cl. B. t. cfs	44,586,000	Jan. 2, '19	2½	Q	62	63½	60½	63½	+ 1½	35,900		
135	84	94	84	91½	Feb. 5	90½	Feb. 11	Bethlehem Steel pf...	14,908,000	Jan. 2, '19	1½	Q	91	91	91	91	..	100		
101½	93	106½	96½	105	Jan. 3	101½	Jan. 22	Beth. Steel 8% pf.	28,999,800	Jan. 2, '19	2	Q	104½	105	104½	104½	+ ½	1,400		
..	..	28½	21	22½	Jan. 9	18½	Jan. 14	Booth Fisheries. (sh.)	249,970	Jan. 2, '19	50c	Q	20	20½	19½	20½	+ ½	3,100		
..	..	..	..	*100	Feb. 17	*100	Feb. 17	Brooklyn Edison	..	Dec. 1, '18	2	Q	100	100	100	100	..	15
82	36	48½	25½	26½	Jan. 8	18½	Jan. 27	Brooklyn Rap. Tr. Co.	74,520,000	Jan. 2, '18	1½	..	22½	26½	22½	25½	+ 3½	36,300		
120½	89	93½	78	82	Jan. 4	80	Jan. 4	Brooklyn Union Gas.	18,000,000	Jan. 2, '19	1½	Q	..	..	..	89½	..	..
67	61	74	62	71	Feb. 5	71	Feb. 5	Brown Shoe	6,000,000	Dec. 2, '18	1½	Q	..	..	..	71	..	..
100	88	98	95	98	Feb. 10	98	Feb. 10	Brown Shoe pf.	3,500,000	Feb. 1, '19	1½	Q	98½	98½	98½	98½	..	10		
14½	5	16½	6½	109	Jan. 9	8½	Feb. 7	Brun. T. & R.R. Sec.	7,000,000	..	..	..	9½	9½	9½	9½	..	200
95½	72	*80	*70	*72½	Feb. 20	*70	Feb. 3	Buf., Roch. & Pitts.	10,500,000	Feb. 15, '19	2	SA	72½	72½	72½	72½	..	10		
*115	*115	*110	*100	..	..	..	..	Buf., Roch. & Pitts.pf.	6,000,000	Feb. 15, '19	3	SA	..	..	..	*100	..	..
125½	89	161½	108	157	Jan. 3	138	Feb. 6	Burns Brothers	7,151,100	Feb. 15, '19	15	Q	145½	147	144½	144½	..	1,600		
117	109½	110	110	..	..	..	..	Burns Brothers pf...	1,531,200	Feb. 1, '19	1½	Q	..	..	..	110	..	..
100 1/2	100	80	80	..	..	..	..	Bush Terminal	4,013,500	Jan. 15, '19	15	SA	..	..	..	80	..	..
19 1/2	10	18 1/2	7 1/2	18 1/2	Feb. 19	16	Jan. 27	Butterick Co.	14,647,200	Sep. 1, '16	..	..	17 1/2	18 1/2	17 1/2	17 1/2	+ 1/2	500
..	..	12 1/2	5 1/2	7 1/2	Jan. 6	5 1/2	Feb. 20	Butte Cop. & Zinc (\$5)	2,664,150	July 30, '18	50c	..	5 1/2	5 1/2	5 1/2	5 1/2	..	2,100		
52 1/2	16 1/2	33 1/2	16 1/2	21 1/2	Jan. 3	16 1/2	Feb. 15	Butte & Superior (\$20)	2,902,960	Sep. 29, '17	\$1.25	..	17 1/2	18 1/2	17 1/2	18 1/2	+ 2	900		
42 1/2	33 1/2	50	35 1/2	54 1/2	Jan. 25	48 1/2	Jan. 2	CALIF. PACKING (sh.)	338,917	Dec. 16, '18	\$1	Q	52 1/2	52 1/2	52	52 1/2	..	2,400		
30 1/2	10 1/2	24 1/2	12	28 1/2	Feb. 21	20 1/2	Jan. 2	California Petrol.	12,508,100	July 1, '13	1 1/2	..	25	28 1/2	24 1/2	28	+ 3 1/2	37,500		
62 1/2	29 1/2	70 1/2	36	74	Feb. 21	64 1/2	Jan. 2	California Petrol. pf.	12,450,500	Jan. 1, '19	13 1/2	Q	70 1/2	74	70 1/2	73 1/2	+ 3 1/2	9,400		
84 1/2	55 1/2	71	61	61 1/2	Jan. 6	57	Feb. 8	Calumet & Ariz. (\$10)	6,424,620	Dec. 23, '18	\$2	Q	59	60	59	60	+ 1 1/2	600		
167 1/2	126	174 1/2	135	161 1/2	Jan. 3	155 1/2	Jan. 21	Canadian Pacific	250,994,600	Dec. 31, '18	2 1/2	Q	158 1/2	161 1/2	158 1/2	160 1/2	+ 1 1/2	5,200		
55 1/2	55	46	46	*56	Jan. 20	*43	Jan. 29	Canada Southern	15,000,000	Feb. 1, '19	1 1/2	SA	..	..	..	46	..	..
88	75	92	73	93 1/2	Feb. 17	91 1/2	Jan. 14	Case (J.I.) Thr. M.pf.	12,150,000	Jan. 1, '19	1 1/2	Q	93 1/2	93 1/2	93 1/2	93 1/2	+ 1/2	300		
36 1/2	24 1/2	41 1/2	18	..	..	..	..	Central Foundry	3,178,500	..	..	..	..	..	..	19	..	..
53 1/2	35	53	33	33 1/2	Feb. 21	30 1/2	Jan. 14	Central Foundry pf.	3,796,400	Jan. 15, '19	1 1/2	Q	33 1/2	33 1/2	33 1/2	33 1/2	+ 1 1/2	100		
101 1/2	55	73 1/2	54 1/2	63 1/2	Feb. 21	56 1/2	Feb. 8	Central Leather	39,689,100	Feb. 1, '19	..	..	60	63 1/2	60	63	+ 3	26,000
115 1/2	97	108	101 1/2	106 1/2	Feb. 17	104 1/2	Jan. 7	Central Leather pf.	33,297,500	Jan. 2, '19	1 1/2	Q	106	106 1/2	106	106 1/2	+ 1/2	550		
310	231	220	202	207	Feb. 21	207	Feb. 21	Central of New Jersey	27,436,800	Feb. 1, '19	2	Q	207	207	207	207	..	100		
*155	*100	108	104	*117 1/2	Jan. 14	*107	Jan. 7	Central So. Am. Tel.	14,000,000	Jan. 9, '19	1 1/2	Q	..	..	..	*117 1/2	..	..
41	25	39	29 1/2	34 1/2	Jan. 3	31	Jan. 22	Cerro de Pasco Cop. (sh.)	898,224	Dec. 2, '18	\$1.25	Q	32	32 1/2	31	32	+ 1	900		
..	..	40 1/2	30	..	..	..	..	Certain-Teed Pr. (sh.)	65,000	Jan. 28, '18	\$4	..	..	..	..	37 1/2	..	..
..	..	84 1/2	..	88	Jan. 30	85	Jan. 31	Certain-Teed P.1st pf.	3,225,000	Jan. 1, '19	1 1/2	Q	..	..	..	85	..	..
..	..	*78 1/2	*78 1/2	..	..	..	..	Certain-Teed Pr.2d pf.	1,825,000	Jan. 1, '19	1 1/2	Q	..	..	..	*78 1/2	..	..
104 1/2	56	100 1/2	68 1/2	126	Feb. 20	103	Jan. 18	Chandler Motor	7,000,000	Jan. 2, '19	3	Q	119 1/2	126	119 1/2	124 1/2	+ 5 1/2	13,000		
65 1/2	41 1/2	62 1/2	49 1/2	57 1/2	Jan. 2	53 1/2	Jan. 21	Chesapeake & Ohio...	62,793,700	Dec. 31, '18	2	SA	55 1/2	57 1/2	55 1/2	57 1/2	+ 2 1/2	6,100		
21	7 1/2	11	7	7 1/2	Jan. 11	7 1/2	Jan. 13	Chicago & Alton	19,538,300	..	..	..	7 1/2	7 1/2	7 1/2	7 1/2	+ 1/2	100
26 1/2	21	18	10 1/2	..	..	..	..	Chicago & Alton pf.	19,492,600	Jan. 16, '11	2	..	..	..	..	10 1/2	..	..
12 1/2	4	9 1/2	5	..	..	..	..	C. & E. I. pf., Eq. t.c.s.	6,577,800	..	..	..	..	..	..	9 1/2	..	..

New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date				STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions						
1917.	High.	Low.	1918.	High.	Low.	High.	Low.			Date Paid.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
144 1/2	6	11	6	8 1/2	Jan. 7	7 1/2	Jan. 21	Chi. Great Western..	37,483,500	Feb. 15, '10	2	..	8	8 1/2	8	8 1/2	+ 1/2	400
41 1/2	17 1/2	32	18 1/2	26 1/2	Jan. 3	23 1/2	Jan. 21	Chi. Great West. pf.	37,200,200	Jan. 2, '19	1	..	25	26 1/2	25	26 1/2	+ 1/2	500
92	35	54 1/2	37 1/2	41 1/2	Jan. 9	34 1/2	Feb. 15	Chi., Mil. & St. Paul.	117,411,300	Sep. 1, '17	2 1/2	SA	35 1/2	36 1/2	34 1/2	36 1/2	+ 1/2	12,500
125 1/2	62 1/2	86 1/2	66 1/2	74 1/2	Jan. 9	65 1/2	Jan. 21	Chi., Mil. & St. P. pf.	116,274,900	Sep. 1, '17	3 1/2	SA	68	70	67 1/2	69 1/2	+ 1/2	40,000
124	85	107	89 1/2	96 1/2	Jan. 3	93 1/2	Jan. 21	Chi. & Northwestern.	145,165,810	Jan. 2, '19	1 1/2	Q	95 1/2	95 1/2	95 1/2	95 1/2	+ 1/2	500
172 1/2	137 1/2	137	125	133	Jan. 13	131 1/2	Jan. 4	Chi. & Northwest. pf.	22,395,100	Jan. 2, '19	2	Q	..	..	..	131	..	..
..	..	70 1/2	68	..	..	..	..	Chicago Pneu. Tool..	6,485,800	Jan. 25, '19	1 1/2	Q	..	..	..	68	..	..
38 1/2	16	32 1/2	18 1/2	26 1/2	Jan. 3	22 1/2	Jan. 21	C. R. I. & P. tem. cfs.	74,138,800	..	..	..	23 1/2	24 1/2	23 1/2	24 1/2	+ 1 1/2	7,400
84 1/2	44	88	56 1/2	80 1/2	Jan. 3	73 1/2	Jan. 21	C. R. I. & P. 7 1/2 pf. tcs.	29,385,100	Dec. 31, '18	3 1/2	SA	78 1/2	78 1/2	78 1/2	78 1/2	+ 1/2	200
71	35 1/2	75	46	67	Jan. 3	61 1/2	Jan. 21	C. R. I. & P. 6 1/2 pf. tcs.	24,910,000	Dec. 31, '18	3	SA	63 1/2	65	63 1/2	64 1/2	+ 1 1/2	1,500
112 1/2	70	82	69	82	Jan. 8	78	Jan. 21	C. St. P., Minn. & O.	18,554,700	Feb. 20, '19	2 1/2	SA	..	..	..	78	..	..
134 1/2	130	110	110	105 1/2	Jan. 16	105 1/2	Jan. 16	C. St. P., M. & O. pf.	11,259,300	Feb. 20, '19	3 1/2	SA	..	..	..	105 1/2	..	..
27 1/2	11 1/2	24	14 1/2	18 1/2	Jan. 3	17 1/2	Jan. 21	Chile Copper (\$25)..	95,000,000	..	..	..	18	18 1/2	17 1/2	18 1/2	+ 1/2	5,700
63 1/2	35 1/2	47 1/2	31 1/2	34 1/2	Jan. 30	32 1/2	Feb. 6	Chino Copper (\$5)..	4,349,900	Dec. 31, '18	\$1	Q	34	34	32 1/2	33 1/2	- 1/2	10,200
51	24	40	26	36	Jan. 3	32	Feb. 17	Cleve., C. C. & St. L.	47,056,300	Sep. 1, '10	2	..	32	32	32	32	- 1	100
80	61 1/2	70	58 1/2	70	Jan. 16	66 1/2	Jan. 15	C. C. C. & St. L. pf.	9,968,900	Jan. 20, '19	1 1/2	Q	..	..	..	70	..	..
75	45	65	43 1/2	65	Jan. 9	60 1/2	Feb. 21	Cluett, Peabody & Co.	18,000,000	Feb. 1, '19	1 1/2	Q	60 1/2	60 1/2	60 1/2	60 1/2	- 1/2	100
115 1/2	89 1/2	105	95	108	Jan. 25	103 1/2	Jan. 8	Cluett, Pea. & Co. pf.	7,000,000	Jan. 1, '19	1 1/2	Q	106 1/2	106 1/2	106 1/2	106 1/2	- 1 1/2	100
58	29 1/2	54 1/2	34 1/2	38 1/2	Jan. 3	34 1/2	Feb. 10	Colorado Fuel & Iron.	34,235,500	Feb. 20, '19	..	..	36 1/2	38	36 1/2	37 1/2	+ 1	2,300
112	111	101	101	101 1/2	Jan. 15	101 1/2	Jan. 15	Col. Fuel & Iron pf.	2,000,000	Feb. 20, '19	2	Q	..	..	..	101 1/2	..	..
30	18	27 1/2	18	22 1/2	Jan. 13	19 1/2	Jan. 22	Colorado & Southern.	31,000,000	Dec. 31, '12	1	..	20 1/2	20 1/2	20	20	- 1/2	200
57 1/2	44 1/2	55	47	49 1/2	Jan. 13	48 1/2	Jan. 3	Col. & South. 1st pf.	8,500,000	Dec. 27, '18	2	..	..	..	..	48 1/2	..	..
46	42	48	40	47	Jan. 27	45	Feb. 4	Col. & South. 2d pf.	8,500,000	Dec. 27, '18	4	..	..	..	..	45	..	..
47 1/2	25 1/2	44 1/2	28 1/2	43 1/2	Feb. 20	39 1/2	Feb. 1	Columbia Gas & Elec.	50,000,000	Feb. 15, '19	1	Q	42 1/2	43 1/2	42	42 1/2	+ 1 1/2	8,600
46	24	39	30	40	Feb. 18	37 1/2	Jan. 4	Comp.-Tab.-Rec. Co.	10,482,700	Jan. 10, '19	1	Q	40	40	40	40	+ 1 1/2	200
126 1/2	86 1/2	98	95	..	..	..	..	Con. G., E. L. & P. Balt.	14,425,000	Jan. 2, '19	2	Q	..	..	..	96	..	..
134 1/2	76 1/2	105 1/2	82 1/2	97 1/2	Jan. 2	87 1/2	Jan. 27	Consolidated Gas.....	100,253,000	Dec. 16, '18	1 1/2	Q	92	94 1/2	92	94	+ 2 1/2	3,000
21	7	13	7 1/2	8 1/2	Jan. 25	6 1/2	Feb. 18	Con. Int. Cal. M. (\$10)	4,395,000	June 15, '18	50c	..	6 1/2	7	6 1/2	7	- 1/2	200
113	90	94	94	92	Jan. 9	91	Jan. 2	Con. Coal Co. of Md.	40,203,700	Jan. 31, '19	1 1/2	Q	..	..	..	94	..	..
103 1/2	76	95	65 1/2	71 1/2	Jan. 9	65 1/2	Feb. 10	Continental Can Co.	13,500,000	Jan. 1, '19	1 1/2	Q	68	68	68	68	..	100
112	97	107	99	107	Feb. 19	104 1/2	Jan. 3	Continental Can Co. pf.	4,675,000	Jan. 1, '19	1 1/2	Q	107	107	107	107	+ 1	100
59 1/2	38	60	44	66	Feb. 6	58	Jan. 3	Contin. Ins. Co. (\$25)	10,000,000	Jan. 8, '19	\$2.50	Q	63 1/2	63 1/2	63 1/2	63 1/2	- 1 1/2	100
37 1/2	18	50 1/2	29 1/2	50 1/2	Jan. 4	46	Jan. 21	Corn Prod. Ref. Co.	49,777,300	..	..	..	..	..	48 1/2	48 1/2	+ 1	32,000
112 1/2	88 1/2	104	90 1/2	104	Jan. 2	102	Jan. 23	Corn Prod. Ref. Co. pf.	29,826,900	Jan. 15, '19	1 1/2	Q	103 1/2	103 1/2	102 1/2	103 1/2	+ 1/2	500
45	42	51 1/2	40	..	..	..	..	Crex Carpet Co.....	2,998,500	Dec. 14, '18	3	SA	..	..	..	51 1/2	..	..
91 1/2	45 1/2	74 1/2	52	90 1/2	Jan. 6	52 1/2	Feb. 7	Cripple Creek Cen. pf.	3,000,000	Dec. 1, '18	1	Q	..	..	..	52	..	..
117 1/2	83	91 1/2	86	92	Jan. 9	91	Jan. 2	Crucible Steel Co.	25,000,000	Dec. 20, '18	1 1/2	Q	92	92	92	92	+ 1	45,000
201	126 1/2	152	136	160	Jan. 9	150	Jan. 7	Crucible Steel Co. pf.	25,000,000	Dec. 20, '18	1 1/2	Q	155	155	153	153	- 1	200
107 1/2	83 1/2	95	90	101 1/2	Feb. 4	101 1/2	Feb. 4	Cuban-Amer. Sugar.	10,000,000	Jan. 2, '19	2 1/2	Q	..	..	..	101 1/2	..	..
55 1/2	24 1/2	34	27 1/2	31 1/2	Jan. 9	20 1/2	Jan. 27	Cuban-Am. Sugar pf.	7,893,800	Jan. 2, '19	1 1/2	Q	..	..	..	101 1/2	..	..
94 1/2	74 1/2	83	77 1/2	80	Jan. 9	71 1/2	Jan. 28	Cuba Cane Sugar (sh.)	500,000	..	..	..	22 1/2	23 1/2	21 1/2	23 1/2	+ 1	15,175
100 1/2	91 1/2	96	90	96	Jan. 9	93 1/2	Feb. 17	Cuba Cane Sugar pf.	50,000,000	Jan. 2, '19	1 1/2	Q	75 1/2	75 1/2	73 1/2	73 1/2	- 1 1/2	11,625
151 1/2	87	119 1/2	100	106	Feb. 21	101	Jan. 20	DEERE & Co. pf.	37,828,500	Dec. 10, '18	1 1/2	Q	93 1/2	93 1/2	93 1/2	93 1/2	- 1 1/2	300
238	167 1/2	185	160	182 1/2	Jan. 21	176	Jan. 20	Del. & Hudson.....	42,503,000	Dec. 20, '18	2 1/2	Q	104 1/2	106	104 1/2	106	+ 2 1/2	400
17	5	7 1/2	2 1/2	5 1/2	Jan. 14	3 1/2	Jan. 8	Del., Lack. & W. (\$50)	42,277,000	Jan. 20, '19	5	Q	..	..	..	176	..	..
41	9 1/2	13 1/2	5	7 1/2	Jan. 14	3 1/2	Jan. 8	Denver & Rio Grande	38,000,000	..	..	..	..	..	..	3 1/2	..	..
145	112 1/2	100	98	110	Jan. 25	110	Jan. 25	Denver & Rio Gr. pf.	49,778,400	Jan. 15, '11	2 1/2	..	6 1/2	7	6 1/2	7	+ 1/2	2,100
126 1/2	90	90	80	85	Jan. 18	82 1/2	Feb. 19	Detroit Edison.....	25,704,400	Jan. 15, '19	2	Q	111 1/2	111 1/2	111 1/2	111 1/2	..	22
130	129	113	113	110														

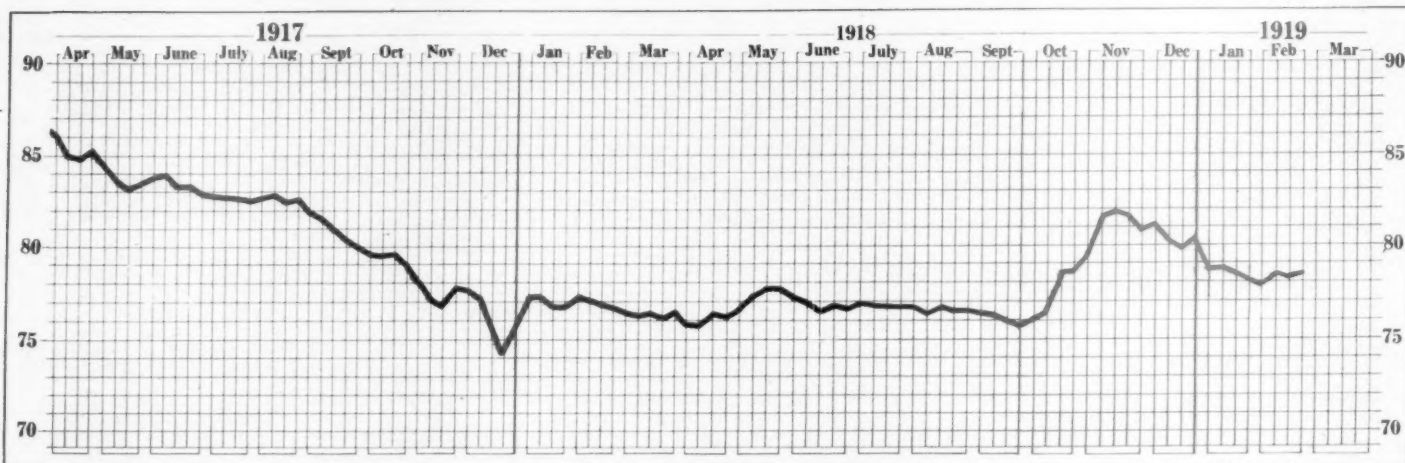
New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date				STOCKS.		Amount Capital		Last Dividend		Last Week's Transactions				
1917.	1918.	High.	Low.	High.	Low.	Date.	Date.	Stock	Stock	Date	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
55	43	67	50	63	Jan. 22	60	Jan. 21	Kress (S. H.) Co.	11,885,000	Feb. 1, '19	1	Q	...	...	...	...	...	...
107	98	103	100	105	Jan. 14	103	Jan. 14	Kress (S. H.) Co. pf.	3,598,500	Jan. 1, '19	1	Q	...	...	...	...	...	...
103	88	91	85	88	Jan. 3	82	Jan. 21	LACK STEEL CO.	35,007,500	Dec. 31, '18	1	Q	...	...	...	...	...	3,300
103	80	90	82	83	Jan. 21	77	Feb. 18	Laclede Gas Co.	10,700,000	Dec. 16, '18	1	Q	...	...	...	...	...	100
25	8	11	7	9	Jan. 2	7	Feb. 11	Lake Erie & Western	11,840,000	...	...	...	...	...	...	...	...	300
53	17	25	18	19	Jan. 14	18	Jan. 21	Lake Erie & West. pf.	11,840,000	Jan. 15, '19	1	...	...	...	...	...	...	100
30	10	24	12	26	Feb. 21	21	Jan. 22	Lee Rub. & Tire (sh.)	100,000	Dec. 1, '18	75c	...	...	...	...	...	...	21,950
79	50	65	53	57	Jan. 25	54	Jan. 2	Lehigh Valley (\$50)	60,501,700	Jan. 4, '19	\$1.25	Q	...	...	...	...	...	2,900
281	151	205	164	224	Jan. 7	204	Jan. 18	Liggett & Myers	21,496,400	Dec. 2, '18	3	Q	...	...	...	...	...	...
125	97	110	101	111	Jan. 9	107	Jan. 27	Liggett & Myers pf.	22,512,200	Jan. 1, '19	1	Q	...	...	...	...	...	400
27	12	45	17	47	Jan. 20	40	Feb. 20	Loose-Wiles Biscuit	5,936,400	...	...	...	...	...	...	...	...	1,800
93	80	94	82	96	Feb. 4	94	Jan. 10	Loose-Wiles Bisc. 1st pf.	4,806,200	Jan. 1, '19	1	Q	...	...	...	...	...	...
62	55	96	53	97	Jan. 20	94	Feb. 5	Loose-Wiles Bisc. 2d pf.	2,000,000	Feb. 1, '15	1	Q	...	...	...	...	...	...
232	145	200	144	168	Jan. 16	162	Jan. 7	Lorillard (P.) Co.	24,246,100	Jan. 2, '19	3	Q	...	...	...	...	...	100
120	100	110	98	108	Feb. 21	107	Jan. 28	Lorillard (P.) Co. pf.	11,306,700	Jan. 2, '19	1	Q	...	...	...	...	...	400
133	103	124	110	119	Jan. 13	113	Jan. 23	Louisville & Nashville	72,000,000	Feb. 10, '19	3	SA	...	...	...	...	...	500
80	70	78	70	73	Feb. 4	70	Jan. 22	MACKAY COMP'S.	41,380,400	Jan. 2, '19	1	Q	...	...	...	...	...	100
67	57	65	57	64	Feb. 20	64	Jan. 15	Mackay Comp. pf.	50,000,000	Jan. 2, '19	1	Q	...	...	...	...	...	200
2	1	...	...	...	...	...	...	Manhattan Beach	5,000,000	...	...	...	...	...	...	...	...	...
129	93	103	78	88	Jan. 25	81	Jan. 2	Manhat. Elec. Supply	2,956,400	Jan. 2, '19	1	Q	...	...	...	...	...	...
81	60	78	65	78	Jan. 25	81	Jan. 2	Manhattan Elev. gtd.	57,804,500	Jan. 1, '19	1	Q	...	...	...	...	...	200
...	...	...	...	...	...	...	...	Manhattan Shirt Co.	5,000,000	Dec. 2, '18	13	Q	...	...	...	...	...	...
60	50	40	40	79	Feb. 17	78	Feb. 18	Marlin-Rockwell (sh.)	67,887	Feb. 11, '19	\$1	M	...	...	...	...	...	200
61	19	42	23	34	Feb. 17	34	Feb. 17	Mathieson Alkali	5,885,700	Jan. 2, '19	75c	Q	...	...	...	...	...	22
74	49	63	50	57	Feb. 18	50	Jan. 22	Maxwell Motors	8,335,600	July 2, '17	2	Q	...	...	...	...	...	4,700
40	13	32	19	24	Feb. 18	19	Jan. 2	Maxwell Motors 1st pf.	12,880,100	Oct. 1, '18	1	Q	...	...	...	...	...	2,600
60	43	63	47	66	Jan. 20	60	Jan. 2	Maxwell Motors 2d pf.	6,938,400	July 2, '17	1	Q	...	...	...	...	...	1,600
107	98	104	98	106	Jan. 20	104	Jan. 2	May Depart. Stores	35,133,300	Nov. 30, '18	1	Q	...	...	...	...	...	700
106	67	194	79	197	Jan. 3	182	Jan. 23	May Depart. Stores pf.	7,012,500	Dec. 31, '18	1	Q	...	...	...	...	...	...
97	84	107	87	107	Feb. 21	105	Feb. 7	Mexican Petroleum	36,135,200	Jan. 10, '19	\$2	Q	...	...	...	...	...	148,500
43	25	33	22	24	Jan. 8	21	Feb. 7	Mexican Petroleum pf.	10,795,200	Jan. 2, '19	2	Q	...	...	...	...	...	400
120	80	95	60	92	Jan. 9	92	Jan. 9	Miami Copper (\$5)	3,735,570	Feb. 15, '19	\$1	Q	...	...	...	...	...	3,000
67	39	61	41	44	Jan. 9	40	Feb. 7	Michigan Central	18,738,000	Jan. 29, '19	2	SA	...	...	...	...	...	...
32	6	15	7	11	Jan. 3	9	Jan. 23	Midvale St. & O. (\$50)	100,000,000	Feb. 1, '19	\$1.50	Q	...	...	...	...	...	15,100
119	75	97	80	91	Jan. 25	87	Jan. 23	Minn. & St. L. new	24,594,300	Oct. 15, '18	3	SA	...	...	...	...	...	700
127	114	113	105	106	Feb. 19	106	Feb. 19	Minn., St. P. & S.S.M.	25,201,800	Oct. 15, '18	3	SA	...	...	...	...	...	100
...	...	...	...	...	...	...	...	M. S. P. & S.S.M. pf.	12,000,400	Oct. 15, '18	3	SA	...	...	...	...	...	42
11	3	6	4	6	Jan. 3	4	Feb. 10	M. S. P. & S.S.M. 1st	11,177,100	Jan. 1, '19	2	SA	...	...	...	...	...	...
20	7	13	6	10	Jan. 9	8	Jan. 4	Mo., Kan. & Texas	63,300,300	...	...	...	...	...	...	...	...	900
34	19	31	20	27	Jan. 3	22	Jan. 21	Mo., Kan. & Texas pf.	13,000,000	Nov. 10, '13	2	...	...	...	...	...	...	200
61	37	62	41	54	Jan. 3	49	Jan. 21	Missouri Pac. tr. cfs.	78,234,400	...	...	...	...	...	...	...	...	12,700
...	...	...	...	...	...	...	...	Mo. Pac. pf., tr. cfs.	45,049,200	...	...	...	...	...	...	...	...	3,300
109	58	81	64	73	Jan. 8	69	Jan. 13	Moline Flow 1st pf.	7,500,000	Dec. 1, '18	1	Q	...	...	...	...	...	100
117	95	106	95	105	Jan. 22	105	Jan. 22	Montana Power	40,633,300	Jan. 2, '19	1	Q	...	...	...	...	...	...
77	75	70	70	71	Jan. 21	71	Jan. 21	Montana Power pf.	9,700,000	Jan. 2, '19	1	Q	...	...	...	...	...	...
130	120	119	117	114	Feb. 5	114	Feb. 5	Morris & Essex (\$50)	15,000,000	Jan. 2, '19	\$2.12	SA	...	...	...	...	...	50
35	25	33	26	31	Jan. 8	29	Jan. 2	NASH, C. & ST. L.	16,000,000	Feb. 1, '19	3	SA	...	...	...	...	...	...
122	79	110	90	117	Feb. 21	109	Jan. 3	N. Acme Co. (\$50)	24,702,350	Nov. 30, '18	75c	Q	...	...	...	...	...	300
127	104	114	106	120	Jan. 6	115	Jan. 14	National Biscuit Co.	29,230,000	Nov. 30, '18	1	Q	...	...	...	...	...	1,300
81	56	67	55	75	Jan. 14	70	Jan. 22	Nat. Biscuit Co. pf.	24,804,500	Nov. 30, '18	1	Q	...	...	...	...	...	...
112	100	104	100	105	Feb. 19	103	Jan. 20	Nat. Cloak & Suit	12,000,000	Jan. 15, '19	1	Q	...	...	...	...	...	...
30	13	21	13	16	Jan. 3	14	Feb. 8	Nat. Cloak & Suit pf.	4,700,000	Dec. 2, '18	1	Q	...	...	...	...	...	500
40	24	54	37	50	Jan. 17	45	Feb. 8	Nat. Con. & Cable (sh.)	250,000	Oct. 15, '17	\$1	...	...	...	...	...	...	8,200
99	90	99	88	97	Feb. 14	93	Jan. 15	Nat. Enam. & St. Co.	15,591,600	Nov. 29, '18	1	Q	...	...	...	...	...	19,800
63	37	68	43	68	Jan. 24	64	Jan. 11	Nat. En. & St. Co. pf.	8,546,000	Dec. 31, '18	1	Q	...	...	...	...	...	140
114	90	105	89	110	Jan. 25	107	Jan. 3	National Lead Co.	20,655,500	Dec. 31, '18	1	Q	...	...	...	...	...	4,200
8	4	10	4	10	Jan. 18	5	Feb. 6	National Lead Co. pf.	24,367,000	Dec. 14, '18	1	Q	...	...	...	...	...	200
26	16	21	16	17	Jan. 3	16	Feb. 10	Nat. R. of Mex 2d pf.	124,626,500	Dec. 31, '18	75c	Q	...	...	...	...	...	6,700
36	15	39	17	36	Jan. 16	30	Jan. 13	Nevada Con. Cop. (\$5)	9,997,285	...	...	...	...	...	...	...	...	2,500
156	98	139	98	105	Jan. 7	91	Feb. 3	New Or. Tex. & Mex.	12,257,900	Dec. 20, '18	5	Q	...	...	...	...	...	3,600
103	62																	

New York Stock Exchange Transactions—Continued

Yearly Price Ranges						This Year to Date		STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions					
1917.		1918.		Date.		Date.				Date Paid.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
High.	Low.	High.	Low.	High.	Low.	High.	Low.										
26 1/2	12	17 1/2	9 1/2	14 1/2	Jan. 4	10 1/2	Jan. 21	ST. L.-SAN FRAN.	46,432,000			12	13	12	12 1/2	+ 1/2	2,600
42	24	33 1/2	21	27	Jan. 9	22	Jan. 27	St. L.-San F. pf.	7,500,000			22 1/2	24 1/2	22 1/2	24 1/2	+ 1 1/2	300
32	22	25	19	18	Jan. 21	17	Jan. 28	St. L. Southwestern.	16,356,200			17 1/2	17 1/2	17 1/2	17 1/2	+ 1/2	100
53	34	40 1/2	28	31	Jan. 4	28 1/2	Feb. 4	St. L. Southw. pf.	19,883,700		Apr. 15, '14	30	30	30	30	+ 1/2	100
108	53	80 1/2	51 1/2	62 1/2	Jan. 18	53 1/2	Jan. 3	Savage Arms	8,886,700		Dec. 15, '18	60	60	60	60		100
68	4 1/2	18	4 1/2	11	Feb. 3	7 1/2	Jan. 23	Saxon Motor	6,000,000		Apr. 19, '17	9 1/2	10 1/2	9 1/2	9 1/2	- 1/2	6,100
18	7 1/2	12	7	8 1/2	Jan. 3	7 1/2	Feb. 13	Seaboard Air Line	20,506,500			7 1/2	8	7 1/2	8	+ 1/2	1,200
39 1/2	16 1/2	25 1/2	15 1/2	18 1/2	Jan. 4	15 1/2	Feb. 3	Seaboard Air Line pf.	12,241,900		Aug. 15, '14	17 1/2	17 1/2	17	17	+ 1 1/2	400
238 1/2	123 1/2	176 1/2	133 1/2	185 1/2	Jan. 8	168 1/2	Feb. 13	Sears, Roebuck & Co.	60,000,000		Feb. 15, '19	170	173	170	172 1/2	+ 2 1/2	1,000
127 1/2	115	120	116					Sears, Roe. & Co. pf.	8,000,000		Jan. 1, '19				120		
29 1/2	15	18 1/2	13	13 1/2	Jan. 9	10	Feb. 19	Shat. Ariz. Cop. (\$10)	3,500,000		Oct. 19, '18	10 1/2	10 1/2	10	10 1/2	- 1/2	2,000
59 1/2	25 1/2	39	25 1/2	37 1/2	Feb. 21	33 1/2	Jan. 2	Sinclair Oil & R. (sh.)	1,000,000		Feb. 28, '18	35 1/2	37 1/2	34 1/2	37 1/2	+ 2 1/2	74,000
74 1/2	33 1/2	71 1/2	39	53	Jan. 16	46 1/2	Feb. 10	Sloss-Shef. St. & Iron	10,000,000		Feb. 10, '19	49 1/2	50 1/2	49 1/2	50 1/2	+ 2	1,400
99	88 1/2	93 1/2	81	88	Feb. 6	87	Feb. 11	Sloss-Shef. S. & I. pf.	6,700,000		Jan. 2, '19				87 1/2		
200	135	162	120	140	Jan. 9	132	Jan. 2	South Porto Rico Sug.	5,625,000		Dec. 31, '18				138		
114 1/2	100	110	102	108	Jan. 18	107	Jan. 27	South Porto Rico S.p.	5,000,000		Dec. 31, '18				107 1/2		
98 1/2	75 1/2	110	80 1/2	103 1/2	Jan. 3	95 1/2	Jan. 21	Southern Pacific	27,442,900		Jan. 2, '18	101 1/2	102 1/2	100 1/2	102 1/2	+ 1 1/2	101,800
119 1/2	111	138 1/2	*114 1/2					S. Pac. trust certs.	1,047,200						138 1/2		
33 1/2	21 1/2	34 1/2	20 1/2	30 1/2	Jan. 3	25	Jan. 21	Southern Railway	87,165,700			26 1/2	28 1/2	26 1/2	27 1/2	+ 1 1/2	23,100
70 1/2	51 1/2	75 1/2	57	70	Jan. 2	66 1/2	Jan. 21	Southern Railway pf.	57,964,000		Nov. 30, '18	67 1/2	68 1/2	67 1/2	68 1/2	+ 1/2	3,000
100 1/2	77 1/2	120	84	130	Feb. 3	124	Jan. 14	Standard Milling	5,758,500		Nov. 30, '18				130		
90 1/2	78	86 1/2	79	90 1/2	Feb. 7	85 1/2	Jan. 2	Standard Milling pf.	6,488,000		Nov. 30, '18	80	80	80	80	- 1	100
				87	Jan. 10	86 1/2	Jan. 11	Stewart War. Speed.	10,000,000		Feb. 15, '19				86 1/2		
				42	Jan. 15	36 1/2	Jan. 10	Stromberg Carb. (sh.)	50,000		Jan. 2, '19	39 1/2	40 1/2	39 1/2	40 1/2	+ 1	2,100
110 1/2	83 1/2	72 1/2	33 1/2	55 1/2	Feb. 17	45 1/2	Jan. 22	Studebaker Co.	30,000,000		Dec. 2, '18	53 1/2	55 1/2	53 1/2	54 1/2	+ 2 1/2	68,750
108 1/2	85	100	80 1/2	92 1/2	Feb. 4	92	Jan. 22	Studebaker Co. pf.	10,775,500		Dec. 2, '18				92		
53 1/2	35 1/2	55	37	51	Jan. 8	42 1/2	Feb. 14	Stutz Motor (sh.)	75,000		Jan. 2, '18	43 1/2	44	42 1/2	44	- 1/2	5,100
51 1/2	39 1/2	45 1/2	34 1/2	36 1/2	Feb. 20	52	Jan. 21	Superior Steel	6,000,000		Feb. 1, '19	34 1/2	36 1/2	34 1/2	36 1/2	+ 1 1/2	2,200
102 1/2	96	100	95					Superior Steel 1st pf.	2,560,600		Feb. 15, '19				98		
19 1/2	11	21	12 1/2	14 1/2	Jan. 4	12 1/2	Feb. 17	TENN. C. & C. t. cfs.	361,804		May 15, '18	12 1/2	13 1/2	12 1/2	13 1/2	+ 1/2	5,600
243	114 1/2	203	136 1/2	195 1/2	Jan. 16	185	Jan. 9	Texas Co.	60,345,100		Dec. 31, '18	194 1/2	194 1/2	191 1/2	194 1/2	+ 1/2	19,792
19 1/2	11 1/2	20 1/2	14	36 1/2	Jan. 3	27 1/2	Jan. 3	Texas Pacific	38,760,000			32 1/2	33 1/2	32	33	+ 1/2	11,800
167 1/2	131	150	130 1/2	320	Jan. 9	180	Jan. 3	Texas Pac. Land Tr.	2,705,700						230		
48 1/2	14	21 1/2	12 1/2	16 1/2	Feb. 20	13 1/2	Jan. 4	Third Avenue	16,590,000		Oct. 1, '16	14	16 1/2	14	16 1/2	+ 2 1/2	4,400
206 1/2	165	200 1/2	178	220	Jan. 16	207	Jan. 3	Tide Water Oil	31,900,000		Dec. 31, '18				220		
80 1/2	42 1/2	82 1/2	48 1/2	90 1/2	Feb. 20	72 1/2	Jan. 29	Tobacco Products	17,586,700		Feb. 15, '19	85	90 1/2	84 1/2	89 1/2	+ 4 1/2	104,300
105	86	104 1/2	87 1/2	106	Jan. 8	102	Jan. 21	Tobacco Products pf.	8,000,000		Jan. 2, '19	105 1/2	106	105 1/2	105 1/2		1,000
10 1/2	4	7 1/2	4					T. S. L. & W. c. of d.	8,636,700						4 1/2		
15	8	16	8 1/2	10	Jan. 25	10	Jan. 25	T. S. L. & W. pf. c. of d.	8,833,500						10		
48 1/2	37	42	36 1/2	38 1/2	Feb. 6	37 1/2	Jan. 11	Transue & W. st. (sh.)	100,000		Jan. 15, '19	38	38 1/2	38	38 1/2	+ 1/2	200
95	62	65 1/2	32	48 1/2	Feb. 21	38	Jan. 16	Twin City Rap. Tran.	22,000,000		Jan. 2, '19	48	48 1/2	48	48 1/2	+ 3 1/2	200
125	125	125	100	*80	Jan. 29	*80	Jan. 29	Twin City Rap. T. pf.	8,000,000		Jan. 2, '19				*80		
100 1/2	83	112	100	130	Feb. 6	115	Jan. 7	UNDER. TYPEWR.	8,700,000		Jan. 1, '19	120 1/2	130	120 1/2	130		200
120	112 1/2	112	104	121	Feb. 17	121	Feb. 17	Underw. Type. pf.	3,900,000		Jan. 1, '19	121	121	121	121	+ 14	100
112	59 1/2	80	65	79	Jan. 24	75	Jan. 3	Union Bag & Paper	9,839,800		Dec. 16, '18	77 1/2	77 1/2	77 1/2	77 1/2	- 1/2	100
149 1/2	101 1/2	137 1/2	100 1/2	130 1/2	Feb. 21	124 1/2	Jan. 21	Union Pacific	222,291,600		Jan. 2, '19	128 1/2	130 1/2	127 1/2	130	+ 1	14,900
85 1/2	69 1/2	70 1/2	60	74	Feb. 18	72	Jan. 6	Union Pacific pf.	99,543,500		Oct. 1, '18	73 1/2	74 1/2	73 1/2	74 1/2	+ 1/2	1,125
40 1/2	34 1/2	44 1/2	36 1/2	40 1/2	Feb. 21	37 1/2	Jan. 11	Unit. Al. St. t. c. (sh.)	525,000		Jan. 20, '19	39 1/2	40 1/2	39 1/2	40 1/2	+ 1 1/2	1,900
127 1/2	81 1/2	108 1/2	83 1/2	124 1/2	Feb. 21	107 1/2	Jan. 2	United Cigar Stores	27,162,000		Nov. 15, '18	118 1/2	124 1/2	117 1/2	124 1/2	+ 6 1/2	64,100
120 1/2	98 1/2	110	101 1/2	106	Feb. 5	101	Feb. 5	United Cig. Stores pf.	4,527,000		Dec. 16, '18				106		
80	64	90 1/2	69	95 1/2	Feb. 13	90 1/2	Jan. 6	United Drug	19,994,600		Jan. 2, '19	94	94 1/2	93 1/2	93 1/2	- 1 1/2	400
54	48	50 1/2	46	54 1/2	Feb. 19	50 1/2	Jan. 3	Un. Drug 1st pf. (\$50)	7,500,000		Feb. 1, '19	54	54 1/2	54	54 1/2	+ 1/2	300
91	74	85 1/2	77	95 1/2	Feb. 13	91	Jan. 28	United Drug 2d pf.	9,105,200		Dec. 2, '18	94	94	93	93	- 2 1/2	200
68 1/2	59	61	58	60	Feb. 17	58	Jan. 22	United Dyewood	10,372,800		Jan. 2, '19	60	60	60	60	+ 2	100
94	90	96 1/2	95					United Dyewood pf.	3,282,500		Jan. 2, '19				95		
154 1/2	105	160 1/2	116 1/2	107 1/2	Jan.												

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended February 22

Total Sales \$59,679,500 Par Value

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Bonds

Bonds

UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s reg., 1930.....	Q.J. 97 1/2	C. F. Childs & Co....	98 1/4
Do coupon, 1930.....	Q.J. 97 1/2	"	98 1/4
U. S. 4s reg., 1925.....	Q.F. 104 1/2	"	105 1/2
Do coupon, 1925.....	Q.F. 104 1/2	"	105 1/2
U. S. 3s reg., 1946.....	88 1/2	"	91 1/2
Do coupon, 1946.....	88 1/2	"	91 1/2
Pan. Canal 2s reg., '16-'36 Q.F.	97 1/2	"	98 1/2
Do coupon, 1916-'26.....	Q.F. 97 1/2	"	98 1/2
Pan. Canal 2s reg., '18-'38 Q.N.	97 1/2	"	98 1/2
Do coupon.....	Q.N. 97 1/2	"	98 1/2
Panama 3s reg., 1961.....	89	"	91
Do coupon.....	89	Robinson & Co.....	91

OTHER FOREIGN, Including Notes

Argentina 6s, 1920.....	96 1/2	Bull & Eldredge.....	99 1/4
Cuban Govt. 5s, 1944.....	94	Miller & Co.....	95 1/4
Do 4 1/2s, 1949.....	83	"	85
Do 5s, 1949.....	90	"	93
Dom. of Canada 5s, 1919.....	96 1/2	T. H. Keyes & Co....	99 1/4
Norway 6s, Feb., 1923.....	99 1/2	Salomon Bros. & Hutz.	100
Newfoundland 5s, 1919.....	96 1/2	Bull & Eldredge.....	98 1/2
Russian Govt. 5 1/2s, Dec. '21	50	"	60
Do 6 1/2s, June, 1919.....	60 1/2	"	68
Switzerland 5s, March, 1920.	99 1/2	Salomon Bros. & Hutz.	100 1/4

MUNICIPALS, Etc., Including Notes

—Offered—	
At	By
Abington (Mass.) 4s, 1929.....	*4.50 Estabrook & Co.
Acadia Parish (La.) 5s, 1919-43	*5.00 W.L.Slayton & Co., Tol.
Albemarle (N. C.) Funding 6s, 1920-24	*5.25 S. Spitzer & Co.
Amite Co. (Miss.) 5 1/2s, 1931-41	*5.25 "
Asheville (N. C.) 5 1/2s, 1919-37	*4.875 R. M. Grant & Co.
Arkansas-La. Highway 6s, 1921-39	*5.50 W. R. Compton Co.
Ashland Co. (Ky.) 5 1/2s, 1948.....	*5.00 "
Attleboro (Mass.) 3 1/2s, 1920.....	*4.50 Estabrook & Co.
Bangor (Me.) 4s, 1928.....	*4.45 "
Bath (Me.) 4s, 1927.....	*4.60 "
Baberton (Ohio) Sewer 5s, 1919-28	*4.70 S. Spitzer & Co.
Belhaven (N. C.) ref. 6s, 1920-38	*5.25 "
Bayonne (N. J.) School 5s, 1920-49	*4.65 R. M. Grant & Co.
Do improvement 5s, 1920-34.....	*4.65 "
Beale (Okla.) 6s, 1941.....	*5.75 W.L.Slayton & Co., Tol.
Bessemer (Ala.) Funding 5s, 1947.....	*5.00 S. Spitzer & Co.
Brazoria Co. (Texas) Road 5 1/2s, 1954	*5.50 W.L.Slayton & Co., Tol.
Buncombe (N. C.) 6s, 1929-33.....	*5.00 R. M. Grant & Co.
Brewster (Ohio) Sewer 6s, 1922-26	*4.90 W.L.Slayton & Co., Tol.
Brookton (Mass.) 3 1/2s, 1934.....	*4.60 Estabrook & Co.
Cambridge (Mass.) 4s, 1926.....	*4.50 "
Camden (N. J.) 4 1/2s, 1920-38.....	*4.375 W. R. Compton Co.
Cincinnati (Ohio) 4s, 1924.....	*4.25 "
Cleveland Heights (Ohio) 5s, 1921	*4.80 "
Choctaw (Okla.) 5s, 1922-31.....	*4.85 "
Cuyahoga Falls (Fla.) 5s, 1922-38	*4.80 W. R. Compton Co.
Cygnat Village School (Ohio) 6s, 1922-31	*5.00 W.L.Slayton & Co., Tol.
Dade Co. (Fla.) Road 6s, 1920-29	*5.00 S. Spitzer & Co.
Dallas (Texas) School 4s, 1922-57	*4.40 W. R. Compton Co.
Des Moines (Iowa) 5s, 1929-38	*4.40 R. M. Grant & Co.
De Soto Co. (Fla.) 6s, 1920-38	*6.00 W.L.Slayton & Co., Tol.
Durham (N. C.) 5s, 1921.....	*5.00 Estabrook & Co.
El Paso (Texas) 4 1/2s, 1937.....	100 W. R. Compton Co.
Everett (Mass.) 4s, 1923.....	*4.50 Estabrook & Co.
Fall River (Mass.) reg. 3 1/2s, 1930	*4.50 "
Farrell (Penn.) School 4 1/2s, 1928-48	*4.35 W. R. Compton Co.
Fremont Co. (Iowa) 5s, 1920-33	*4.60 S. Spitzer & Co.
Florence (Ala.) School 5s, 1947	*5.15 "
Florence (Ala.) W. W. & Sch. 5s, 1938	*5.15 "
Greenville (N. C.) imp. 6s, 1919-32	*5.00 R. M. Grant & Co.
Gila Co. (Ariz.) School 5s, 1936-26	*5.00 W.L.Slayton & Co., Tol.
Glouster (Ohio) ref. 5s, 1924-29	*4.90 "
Holmes Co. (Fla.) 6s, 1928-32.....	*5.50 "
Hillsborough Co. (Fla.) 5s, 1924-48	*4.75 R. M. Grant & Co.
Jefferson Co. (Mo.) 4 1/2s, 1924-30	*4.60 W. R. Compton Co.
Jackson Co. (Texas) Rd. Dist. 5 1/2s, 1953	*5.50 W.L.Slayton & Co., Tol.
Johnston (N. C.) Rd. 5s, 1917	*5.00 "
Kent (Ohio) ref. 5s, 1933.....	*4.75 S. Spitzer & Co.
Kunkle School Dist. (Ohio) 5s, 1925-38	*4.80 "
Lakewood (Ohio) 4 1/2s, 1921.....	*4.60 Estabrook & Co.
Lakeland (Fla.) St. Imp. 6s, 1919-28	*5.37 W.L.Slayton & Co., Tol.
Limestone (Ala.) 6s, 1935-1944	*5.50 "
Little River Drainage Dist. (Mo.) 5 1/2s, 1929-35	*5.25 W. R. Compton Co.
Los Angeles (Cal.) 4 1/2s, 1934-46	*4.75 Estabrook & Co.
Marion (N. C.) W. W. 5s, 1947	*5.00 W.L.Slayton & Co., Tol.
Milwaukee (Wis.) 4 1/2s, 1928-29	*4.50 Estabrook & Co.
Omaha (Nebr.) School 5s, 1948	104 1/4 W. R. Compton Co.
Portage Co. (Ohio) Hospital 5s, 1937	*4.70 W.L.Slayton & Co., Tol.
Portsmouth (Va.) 6s, 1928.....	*5.00 R. M. Grant & Co.
Pensacola (Fla.) imp. 5s, 1938	*4.90 S. Spitzer & Co.
Renville Co. (N. D.) Seed 6s, 1922	*5.10 "
Rochester (N. Y.) reg. 4 1/2s, 1921-48	*4.30 W. R. Compton Co.
Salt Lake City (Utah) ref. 4 1/2s, 1934	*4.50 S. Spitzer & Co.
Salem (Mass.) 3 1/2s, 1924.....	*4.60 Estabrook & Co.
Sebring (Fla.) St. Imp. 6s, 1922-31	*6.00 W.L.Slayton & Co., Tol.
St. Clair Co. (Mo.) 5s, 1924-8	*4.70 W. R. Compton Co.
Seattle (Wash.) 4 1/2s, 1921-31.....	*4.75 Estabrook & Co.

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		Offered—	
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St. Louis City 4s, 1928-31.....	100 1/2	Steinberg & Co., St. L.	96 1/2 Steinberg & Co., St. L.
Slidell (La.) Street Imp. 5s, 1921-28.....	100 1/2	W. L. Slayton & Co., Tol.	95 1/2 W. L. Slayton & Co., Tol.
Sioux City (Ia.) 4 1/2%, 1938.....	100 1/2	R. M. Grant & Co.	94 1/2 R. M. Grant & Co.
Spartanburg (S. C.) Road 4 1/2%, 1923-27.....	100 1/2	Estabrook & Co.	94 1/2 Estabrook & Co.
Spokane (Wash.) 4 1/2%, 1931.....	100 1/2	W. R. Compton Co.	94 1/2 W. R. Compton Co.
Superior (Wis.) 5s, 1926-28.....	100 1/2	W. L. Slayton & Co., Tol.	94 1/2 W. L. Slayton & Co., Tol.
Wash. Co. (Miss.) 6s, 1925-38.....	100 1/2	W. R. Compton Co.	94 1/2 W. R. Compton Co.
Waverly (Ohio) E. L. 6s, 1928.....	100 1/2	W. L. Slayton & Co., Tol.	94 1/2 W. L. Slayton & Co., Tol.
Weston Village School 6s, 1920-24.....	100 1/2	W. R. Compton Co.	94 1/2 W. R. Compton Co.
Yakima (Wash.) 5s, 1931.....	100 1/2	W. R. Compton Co.	94 1/2 W. R. Compton Co.

STATE		Offered—	
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		At	By
Louisiana Port Com. Canal			
5s, 1945-58.....	100 1/2	W. R. Compton Co.	94 1/2 W. R. Compton Co.
New York 4 1/2%, 1904-63.....	100 1/2	Canfield & Bro.	107 1/2 Canfield & Bro.
Do 4 1/2%, 1965.....	101 1/2	102 1/2	
Do 4s, 1967.....	97	57 1/2	
Utah 4 1/2%, 1937.....	100 1/2	W. R. Compton Co.	94 1/2 W. R. Compton Co.

PUBLIC UTILITIES

Ala. Trac. Lt. & Pr. 5s, '62.....	55	Sutro Bros. & Co.	65	Sutro Bros. & Co.
Alabama Water 6s, 1920.....	55 1/2	Liggett & Drexel.....	99 1/2	Liggett & Drexel.
Albany Southern 5s, 1930.....	65	Redmond & Co.	77	Redmond & Co.
Am. W. W. & El. 5s, '34.....	67 1/2	Dominick & Dominick.....	69 1/2	Dominick & Dominick.
Am. Public Service 6s, 1942.....	90	National City Co.	94	National City Co.
Asheville Pr. & Lt. 5s, 1942.....	85	Redmond & Co.	90	Redmond & Co.
Augusta-A. Ry. & Elec. 5s, '35.....	80	Wolff & Stanley.....	50	S. Goldschmidt.
Appalachian Power 5s, 1941.....	80	Wolff & Stanley.....	71	Wolff & Stanley.
Atlanta Gas Light 5s, 1947.....	95	H. I. Nicholas & Co.	85	Stone & Webster.
Baton Rouge Elec. 5s, 1939.....	80	Phelps & Neeser.....	85	Stone & Webster.
Bell Telephone (Can.) 1st 5s.....	92	Phelps & Neeser.....	93	Estabrook & Co.
Bloomington & N. Ry. & Lt.				
1st 5s, 1928.....	95	S. K. Phillips, Phila.....	95	S. K. Phillips, Phila.
Luff, Roch. & P. equip. 4s, '22.....	95	P. Lynch.....	45	P. Lynch.
Canton Elec. 5s, 1947.....	42	Stone & Webster.....	86	Stone & Webster.
Cape Breton El. 5s, 1932.....	77	Liggett & Drexel.....	98	Liggett & Drexel.
Central Pr. & Lt. 1st 6s.....	94	Phelps & Neeser.....	91	Phelps & Neeser.
Cent. Argentine 6s, 1927.....	80	Sutro Bros. & Co.	87 1/2	P. Lynch.
Cedar Rapids Power 5s, '53.....	87	Wolff & Stanley.....	84	Wolff & Stanley.
Central Ind. Gas 5s, 1931.....	80	H. I. Nicholas & Co.	95	A. B. Leach & Co.
Cent. Market St. Ry. 5s, 1922.....	92	A. B. Leach & Co.	95	A. B. Leach & Co.
Cin. Gas & Elec. 5s, '66.....	91	S. K. Phillips, Phila.....	100	
Cin. Gas & Transp. dble. gtd.				
5s, 1933.....	96	Blodgett & Co.	95	Blodgett & Co.
Citizens Gas & Elec. (Water- loo) 5s, 1926.....	90	Spencer Trask & Co.	94 1/2	Spencer Trask & Co.
Citizens Gas (Ind.) 5s, 1942.....	87	Redmond & Co.	87	Redmond & Co.
Cleve. Elec. Ill. 1st 5s, 1939.....	93	A. B. Leach & Co.	85	A. B. Leach & Co.
Columbia Ry., Gas & Elec. 5s, 1936.....	82	A. B. Leach & Co.	80	
Colum. Gas & El. 1st 5s, '27.....	81	H. I. Nicholas & Co.	100	Liggett & Drexel.
Columbus, London & Spring- field 5, 1920.....	94 1/2	Stix & Co., St. L.	94	Stix & Co., St. L.
Com'wealth (Neb.) 6s, 1944.....	95	Redmond & Co.	87 1/2	Redmond & Co.
Compton Hgts. Ry. 1st 5s, '23.....	92	Stone & Webster.....	90	Stone & Webster.
Conn. Ry. & Lighting 4 1/2%, '51.....	87	S. K. Phillips & Co.	88	Stone & Webster.
Conn. Power 1st 5s, 1943.....	85	Redmond & Co.	98	Redmond & Co.
Connellsville & Monon. Vy.		Estabrook & Co.		
1st 4s, 1930.....	84	Stone & Webster.....	93	Stone & Webster.
Cons. Water Co. (Utica) 1st 5s, 1930.....	94	Spencer Trask & Co.	10	Spencer Trask & Co.
Do deb. 5s, 1930.....	84	Stone & Webster.....	82	Stone & Webster.
Cumberland Co. Pr. & Lt. 5s, 1942.....	75	Stone & Webster.....	85	Stone & Webster.
Danville, Champaign & De- catur cons. 5s, 1943.....				
Dayton, Springfield & Ur- bana 5s, 1928.....	94	H. I. Nicholas & Co.	93	Stone & Webster.
Dallas Elec. col. tr. 5s, '22.....	90	Stone & Webster.....	93	Stone & Webster.
Det. Ed. cv. 7s, 1928.....	108	Spencer Trask & Co.	10	Spencer Trask & Co.
Petroit United 7.....	96	S. Goldschmidt.....		
Easton Gas Works 1st 5s, '50.....	80	S. K. Phillips & Co.	88	Stone & Webster.
Eastern Tex. Elec. 5s, 1942.....	85	Stone & Webster.....	90	
El Paso Electric 5s, 1932.....	83	Redmond & Co.	98	Redmond & Co.
Economy Lt. & Pr. 5s, 1956.....	95	Estabrook & Co.	95 1/2	Estabrook & Co.
Falson Elec. (Ill.) 5s, 1922.....				
Electrical Develop. (Ont.) 5s, 1933.....	89 1/2	P. Lynch.....		
Edmonton & Dunvegan, R. C., Ry. 4 1/2%, 1944.....	72	A. H. Bickmore & Co.	98	A. H. Bickmore & Co.
Electric Transmission 6s.....	93	White, Weld & Co.	95	White, Weld & Co.
Federal Light & Trac. 6s, '22.....	88	Stone & Webster.....	82	Stone & Webster.
Do 1st 5s, 1942.....	75	Stone & Webster.....	85	Stone & Webster.
Galves.-Hous. El. 1st 5s, 1954.....	77	Spencer Trask & Co.	94	Spencer Trask & Co.
Galveston Elec. 1st 5s, 1940.....	78	Redmond & Co.	55	Redmond & Co.
Georgia Ry. & Elec. 1st and cons. 5s, 1932.....	90	Estabrook & Co.		
Gen. Gas & Elec. 5s, 1932.....	45	Redmond & Co.	85	Estabrook & Co.
Ga. Ry. & Power 1st 5s, '54.....	94	McDonnell & Co.	85	McDonnell & Co.
Gt. Lakes Power 1st 6s, '31-38.....	64 1/2	Redmond & Co.	85	McDonnell & Co.
Gt. West. Power 5s.....	95	Miller & Co.	88	Miller & Co.
Harwood Elec. 5s, 1939.....	86	Stone & Webster.....	97	Stone & Webster.
Havana Elec. 5s, 1925.....	94	B. H. & F. W. Pelzer.....	94	B. H. & F. W. Pelzer.
Houston Elec. 5s, 1925.....	91	J. Nickerson, Jr.	90	J. Nickerson, Jr.
Hudson Co. Gas 5s, 1949.....	91	Steinberg & Co., St. L.	89 1/2	Steinberg & Co., St. L.
Jacksonville Elec. 1st 5s, '27.....	80	A. H. Bickmore & Co.	99 1/2	A. H. Bickmore & Co.
Joplin & Pitts. 6s, 1920.....	80	Steinberg & Co., St. L.	94 1/2	Steinberg & Co., St. L.
Jersey City, Hob. & Paterson St. Ry. 4s, 1940.....	82	Stix & Co., St. L.	100	
Kan. City Home Tel. 5s, 1923.....	88 1/2	E. C. Robertson, Scrn.	55	Sutro Bros. & Co.
Kan. City Long Dist. 5s, '23.....	81	Sutro Bros. & Co.		
Kentucky Utilities 6s, 1919.....	95 1/2	H. I. Nicholas & Co.	90	H. I. Nicholas & Co.
Laclede Gas Light ref. 5s, '34.....	94 1/2	S. K. Phillips, Phila.....	91	S. Goldschmidt.
Kinloch Tel. L. D. 5s, 1929.....	96	Phelps & Neeser.....	95 1/2	Phelps & Neeser.
Do 1st 6s, 1928.....	96			
Lack. & Wyo. Vy. R.T. 5s, '51.....	86			
Laurentide Power 5s, 1946.....	86			
Lincoln H., Lt. & Pr. 5s, '32.....	90			
Lynchburg Water 5s, 1932.....	85			
Mich. State Tel. 5s.....	91			
Michigan Traction 5s, 1921.....	95 1/2			

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Mich. United Ry. 5s, '36.	55	60	A. H. Bickmore & Co.
Middle West Utilities 6s, '25.	88	96	Spencer Trask & Co.
Minn. Gen. Elec. 5s, 1934.	94	79	Stone & Webster.
Miss. Riv. Power 1st 5s, 1951	77 1/2	93	Stix & Co., St. L.
Mo. Edison Elec. 1st 5s, '27.	92	88	Sutro Bros. & Co.
Montreal Lt., H. & P. 4 1/2s, '32	84	68	Redmond & Co.
Mutual Union Tel. 5s, 1941.	90	95	Spencer Trask & Co.
N. Y. & Wat. Ltg. 4s, 2004.	64	65	Miller & Co.
Nevada-Cal. El. 6s, 1946.	90	93 1/2	B. H. & F. W. Pelzer.
Nashville Ry. & Lt. ref. 5s.	70	96	Spencer Trask & Co.
N. Orleans Ry. & Lt. 4 1/2s, '35.	60 1/2	85	Stone & Webster.
Newark Passenger Ry. 5s, '30	94	86	Miller & Co.
Niagara Falls Pr. 5s, 1932.	90 1/2	92	Estabrook & Co.
Northern Tex. El. 5s, 1940.	80	78	S. Goldschmidt.
Northern Elec. 5s, 1939.	82	78	Redmond & Co.
Nor. Texas Elec. 1st 5s, '33.	77	78	Redmond & Co.
Nova Scotia Trmways & P. 5s	77	78	Redmond & Co.
Omaha & Council Bluffs Ry.	70	78	Redmond & Co.
& Bridge 5s, 1928.	70	78	Redmond & Co.
Omaha & Council Bluffs St.	70	78	Redmond & Co.
Ry. 5s, 1928.	70	78	Redmond & Co.
Ohio State Tel. 5s, 1944.	83	78	Redmond & Co.
Ont. Hydro Elec. Pr. 4s, '37	73 1/2	78	Redmond & Co.
Ontario Transmission 5s, '45	94	78	Redmond & Co.
Pacific Coast 5s, 1946.	94	78	Redmond & Co.
Pac. Gas & Elec. ref. 5s, '42	86	78	Redmond & Co.
Pacific Lt. & Pr. 5s, 1930.	85 1/2	78	Redmond & Co.
Peekskill Ltg. & R. R. 5s, '30	90	78	Redmond & Co.
Peoria Gas & Elec. 5s, 1923	92	78	Redmond & Co.
Pensacola Elec. 5s, 1931.	80	78	Redmond & Co.
Portland (Ore.) 1st 5s, 1930.	75	78	Redmond & Co.
Railway & Lt. Sec. 5s, '35-'46	87	78	Redmond & Co.
Pub. Serv. (Nor. Ill.) 6s, '20.	71	78	Redmond & Co.
Do 5s, 1936.	71	78	Redmond & Co.
Rutland Ry., Lt. & Pr. 5s, '46	85	78	Redmond & Co.
St. Joseph (Mo.) Ry., Lt., H.	85	78	Redmond & Co.
& Pr. 5s, 1937.	85	78	Redmond & Co.
San Antonio Water Supply	84	78	Redmond & Co.
ref. 5s, 1933.	84	78	Redmond & Co.
St. Louis Transit 5s, 1924.	46	78	Redmond & Co.
St. Louis & Sub. 5s, 1921.	92	78	Redmond & Co.
Do gen. 5s, 1923.	54 1/2	78	Redmond & Co.
St. L. Ry. (B'way) 4 1/2s, 1920	90	78	Redmond & Co.
Seattle Elec. 5s, 1929.	86	78	Redmond & Co.
Seattle Elec. 5s, 1930.	88	78	Redmond & Co.
Spokane Int. 1st 5s, 1955.	70	78	Redmond & Co.
So. Jersey Gas & Elec. 5s, '53	85	78	Redmond & Co.
Syracuse Ltg. 1st 5s, 1951.	84	78	Redmond & Co.
Syracuse Light & Pr. coll.	71	78	Redmond & Co.
trust 5s, 1954.	71	78	Redmond & Co.
Tampa (Fla.) El. 1st 5s, 1933	86	78	Redmond & Co.
Toronto Power 5s, 1924.	84	78	Redmond & Co.
Twin States G. & E. 5s, 1953	75	78	Redmond & Co.
United Elec. (N. J.) 4s, 1948.	71	78	Redmond & Co.
Union Elec. Light & Pr. 1st	91 1/2	78	Redmond & Co.
5s, 1932	49 1/2	78	Redmond & Co.
United Rys. (St. L.) 4s, 1934	92 1/2	78	Redmond & Co.
Wheeling Traction 5s, 1931.	92 1/2	78	Redmond & Co.
Youngstown & Sharon Ry.	92 1/2	78	Redmond & Co.
& Lt. 5s, 1931	92 1/2	78	Redmond & Co.
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A., T. & S. F. 4s, 1965.	70	Robinson & Co.	73	Wolff & Stanley.
Atl. & Danville 1st 4s	63	Wolff & Stanley.	73	Wolff & Stanley.
Atl., Birm. & Atlantic 5s, '34	75	F. J. Lisman & Co.	82	F. J. Lisman & Co.
Buff. & Susq. 1st 4s, 1963.	72 1/2	Robinson & Co.	75	Robinson & Co.
Boston & Alb. deb. 3 1/2s, 1952	100%	Phelps & Neeser.	73	Estabrook & Co.
Canadian Pacific 6s.	100%	Phelps & Neeser.	100%	Phelps & Neeser.
Caro., Clinch. & Ohio (Elk-			81	S. Goldschmidt.
horn Ext.) 1st 5s.				
Cent. Branch Union Pacific	71	Wolff & Stanley.	76	Wolff & Stanley.
4s, 1948.	80	"	83	"
Charleston Union Sta. 4s, '37	76	"	80	"
Chi., Ind. & Louis. 5s, 1966.	76	"	80	"
Chi., P. & St. L. 4 1/2s, 1930.	102	Blodget & Co.	60	F. J. Lisman & Co.
Chi. & West. Ind. 6s, 1933.	80	F. J. Lisman & Co.	105	Blodget & Co.
Cin., Ham. & D. gen. 5s, '42	70	Phelps & Neeser.		
Cleveland Term. Ry. 4s, '33.	76	Wolff & Stanley.	75	Wolff & Stanley.
Col. & Toledo 1st 4s, 1955.	65	Wolff & Stanley.	97 1/2	"
Dallas & Waco 5s, 1940.	96	"	71	"
Evansville & Terre H. 6s, '21	65	"		
Do 5s, 1942.	75	F. J. Lisman & Co.		
El Paso & Rock Isl. 5s, 1951.	52	S. Goldschmidt.	55	J. Nickerson, Jr.
Fonda, Johnstown & Glovers-	62	P. Lynch.		
ville 4 1/2s, 1942.				
Gent. Nor. (Can.) 4s, 1934.	65	Wolff & Stanley.	70	Wolff & Stanley.
Gulf Ter. (Mobile, Ala.) 1st	73	Robinson & Co.	78	Robinson & Co.
4s, 1937.	83	Stix & Co., St. L.	86	Stix & Co., St. L.
Gulf & Ship Island 1st 5s, '52	58	Wolff & Stanley.	59 1/2	"
Ky. & Ind. Term. 1st 4 1/2s, '61	79	"	81	"
Kansas City & Memphis Ky.				
& Brg. 5s, 1929.	65	Stix & Co., St. L.		
Leh. Val. Transit 5s, 1960.	65	Robinson & Co.	90%	Robinson & Co.
Little Rock, Hot Springs &	65	Blodget & Co.		
West. 1st 4s, 1939.	65	Wolff & Stanley.	51	Wolff & Stanley.
Louisiana & Ark. 1st 5s, 1927	47	Wolff & Stanley.	94 1/2	Estabrook & Co.
Macon Terminal 5s.	40	S. Goldschmidt.		
Mason City & Ft. Dodge 1st	40	Robinson & Co.	53	Robinson & Co.
4s, 1955.	50	F. J. Lisman & Co.	90	F. J. Lisman & Co.
Maine Cent'l 1st & ref. 5s, '35	80	S. Goldschmidt.	98%	Estabrook & Co.
National R. R. of Mexico 4 1/2s	107 1/2	S. Goldschmidt.		
N. O. & Gt. North. 1st 5s, '55	90	H. I. Nicholas & Co.		
New Mex. Ry. & Coal 5s, '51	85	Stix & Co., St. L.		
Do 1st 5s, 1947.	85	Wolff & Stanley.		
Northern Pacific Term. 6s.	90	Estabrook & Co.		
Oregon Short Line 1st 5s, '46	90	Estabrook & Co.		
Pittsburgh Term. R. R. &	90	Estabrook & Co.		
Coal 5s, 1942.	90	Estabrook & Co.		
Portland & Ogdenburg 1st	90	Estabrook & Co.		
4s, 1928.	90	Estabrook & Co.		
R. I.-Frisco Ter. 1st 5s, 1927	90	Estabrook & Co.		
Seaboard Air Line 6s.	90	Estabrook & Co.		
So. Railway (East Tenn.)	90	Estabrook & Co.		
Reorg. Lien 5s.	94	S. Goldschmidt.		
Spokane Inter. 5s, 1955.	70	Wolff & Stanley.	81	Wolff & Stanley.
Terminal R. R. Assoc. (St.			92	Estabrook & Co.
Louis) 1st 4 1/2s, 1939.				

PENNOK OIL COMPANY

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Ward Baking Co.

Hendee Mfg. Co.

Fairbanks Morse & Co.

N. Y. & Hond. Rosario Mining

BONDS AND STOCKS

Rhode Island Corporation

Bought, Sold, Quoted.

Brown, Lisle & Marshall,

Providence, R. I.

Tel. Union 925

Federal Light & Traction 5s 1942

Pocahontas Collieries 1st 5s 1937

Duluth, Mesaba & Nor. Gen'l 5s 1941

Western Transit 3 1/2s, 1923

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DIVIDENDS AND MEETINGS

GREENE CANANEA COPPER CO.

42 Broadway, New York, N. Y.
The Board of Directors of the Greene Cananea Copper Company has declared a dividend of \$1.50 per share upon its Capital Stock of the par value of \$100.00 per share, payable on February 24, 1919, to the holders of such shares of record at the close of business at 3:00 o'clock P. M., Friday, February 7, 1919. The dividend is payable only upon the \$100.00 shares into which the Capital Stock is divided. All stockholders who have not converted their holdings into shares of \$100.00 par value should do so without delay in order that they may receive their dividend promptly. The transfer books will not be closed. The transfer books will not be closed.
J. W. ALLEN, Treasurer.
New York, January 23, 1919.

FAIRBANKS, MORSE & CO.

Preferred Stock Dividend.

Notice is hereby given that the regular quarterly dividend of one and one-half per cent. (1½%) has been declared on the Preferred Capital Stock of the above Company and will be payable on March 1st, 1919, to stockholders of record at the close of business on February 20th, 1919. The transfer books of the Company will be closed for the registration of transfers from the close of business on February 20th, 1919, until ten o'clock in the forenoon of March 1st, 1919.
F. M. BOUGHET, Secretary.
Chicago, Illinois, February 20th, 1919.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Tuesday, April 15, 1919, to stockholders of record at the close of business on Friday, March 14, 1919.
On account of the Annual Meeting the transfer books will be closed from Saturday, March 15, to Tuesday, March 25, 1919, both days included.
G. D. MILNE, Treasurer.

THE NEW YORK AIR BRAKE COMPANY

Sixty-fifth Quarterly Dividend.

The Board of Directors has this day declared a dividend of TWO AND ONE-HALF PER CENT. for the quarter, payable March 21st, 1919, out of the surplus at the end of the year 1918, to stockholders of record at the close of business March 4th, 1919.

The transfer books will not be closed.

Checks for dividend will be mailed to stockholders at the addresses last furnished to the Transfer Office.

C. A. STARDUCK, President.

New York, February 19th, 1919.

THE ANNUAL MEETING of the stockholders of the Bridgeport-Wilkes-Barre Company will be held at the office of the Corporation at 217 Broadway, Manhattan, on Monday, March 3, 1919, at 4 P. M., for the election of Directors and such other business as may properly come before the said meeting.

J. M. STERLING,
Secretary.
PERCY S. HILL,
President.

Annalist binders transform weekly issues into permanent volumes: \$1.25 each.

RAILROADS—Continued

—Bid for—		—Offered—	
At	By	At	By
Ulster & Del. R. R. 1st cons. mtg. 5s, 1928.....	80	Redmond & Co.....	
Virginia & Southwestern Ry. 1st cons. 5s, 1938.....	70	"	80 Redmond & Co.
Vicks. & Mer. 1st 6s, 1921....	97	F. J. Lisman & Co.....	
Wabash, Tol. & Ch. 4s, 1941....	71	Wolff & Stanley.....	76 Wolff & Stanley.
Western Transit 3½s.....	87	Phelps & Neeser.....	
Wisconsin Central ref. 4s.....			67½ S. Goldschmidt.

INDUSTRIAL AND MISCELLANEOUS

Advance Rumely deb. 6s, '25	94	T. H. Keyes & Co....	90	T. H. Keyes & Co.
Aetna Explosives 6s, 1945.....	81	"		"
Amal. Sugar 7s, 1923.....	100	S. Goldschmidt.....		"
American Can deb. 5s, 1928....	92	Phelps & Neeser.....	95	Phelps & Neeser.
American Thread 6s.....	101	"	102	"
Amer. Ice 5s, 1922.....	91½	S. K. Phillips, Phila....		"
Amer. Road Mach. 6s, 1938.....	83½	"		"
Atlas Port. Cement 1st 6s, '25	93	H. I. Nicholas & Co....		"
Beech Creek Coal & Coke 5s, 1944.....	87	"		"
Braden Copper 6s, 1931.....	93½	T. H. Keyes & Co....	95	T. H. Keyes.
Calamita Sug. Est. 6s, 1934....	80	Sutro Bros. & Co.....	90	Sutro Bros. & Co.
Central Iron & Steel 5s, 1925....	95	S. K. Phillips, Phila....		"
Chicotine Pulp 6s, 1943.....	77	P. Lynch.....		"
Clearfield Bituminous Coal 1st 4s, 1940.....	70	H. I. Nicholas & Co....		"
Cambria Fuel 6s, 1925.....	92	"		"
Computing Scale Co. 6s, 1921....	93	"		"
Cambria County Coal 6s, '32....	96	"		"
Consol. Coal 1st 6s, 1941.....	98	"		"
Consolidation Coal Ref. 4½s, 1934.....	85½	"		"
Cosden & Co. 6s, 1932.....	90	T. H. Keyes & Co....	94	T. H. Keyes & Co.
Cons. Coal 6s, 1923.....	99½	Spencer Trask & Co....	101	Spencer Trask & Co.
Crew Levick Oil 6s, 1931.....	96	S. K. Phillips, Phila....		"
Domino Coal 5s, 1940.....	90	H. I. Nicholas & Co....		"
Fairmont Coal 5s, 1931.....	92	"		"
General Baking 6s, 1936.....	85	Steinberg & Co., St. L....		"
Ingersoll-Rand 5s, 1935.....	97	D. T. Moore & Co.....		"
Inter. Salt 5s, 1951.....	69	T. H. Keyes & Co....	72	T. H. Keyes & Co.
Island Oil & Transp. 7s 1920....	85	"		"
Lalanc & Grojean Mfg. 1st 6s, 1927.....	95	H. I. Nicholas & Co....		"
Lima Locomotive 6s, 1939....	94	Redmond & Co.....	90	Redmond & Co.
Merchants Coal 1st joint 5s, 1924.....	98	H. I. Nicholas & Co....		"
Merchants Coal Corp. 1st 5s, 1937.....	80	"		"
Mississippi Glass 6s, 1924.....	95	Stix & Co., St. L.....		"
Monon. Coal Co. 1st 5s.....	60	Redmond & Co.....	64	Redmond & Co.
National Conduit & Cable 6s....	85	T. H. Keyes & Co....	87	T. H. Keyes & Co.
New Jersey Zinc 4s, 1926.....	92	S. K. Phillips, Phila....		"
Phoenix Iron 6s, 1930.....	85	"		"
Pitt.-Westmoreland Coal 5s, 1947.....	81	H. I. Nicholas & Co....		"
Pitts. & Westmoreland Coal 5s, 1925.....	95½	"		"
Pocahontas Coll. 1st 5s, 1937....	96	Phelps & Neeser.....		"
Pocahontas Coll. 5s, 1937.....	87½	Redmond & Co.....	89½	Redmond & Co.
Pleasant Valley Coal 5s, '46....	73	Blodget & Co.....		"
Quemahoning Coal 1st 6s, '35....	91	H. I. Nicholas & Co....		"
Roch. & Pittsburg Coal & Iron 4½s, 1932.....	90	"		"
Sharon & New Cas. Ry. 5s, '31....	94	H. I. Nicholas & Co....		"
St. Clair Furnace 5s, serial....	97	"		"
Sinclair Gulf 6s, 1927.....	87	T. H. Keyes & Co....	90	T. H. Keyes & Co.
Sioux City Stocky'ds 5s, '32....	80	Blodget & Co.....	90	Blodget & Co.
St. L., Rocky Mt. & Pac. 5s, '55....	80	Robinson & Co.....	83	Robinson & Co.
Span. Riv. Pulp & P. 6s, '31....	85½	P. Lynch.....		"
Steel & Radiation 6s.....			35	S. Goldschmidt.
St. Law. Pulp & L. 6s, 1933....			39½	P. Lynch.
Swift & Co. 5s, 1944.....	96	White, Weld & Co.....	96½	White, Weld & Co.
Union Oil 5s, 1931.....	92½	Wolff & Stanley.....	94½	Wolff & Stanley.
Utah Fuel 5s, 1931.....	86½	H. I. Nicholas & Co....		"
Victor-Amer. Fuel 6s, 1940....	60	"		"
Ward Baking 6s, 1937.....	94	D. T. Moore & Co....	98	D. T. Moore & Co.
Wayne Coal 6s, 1937.....	78	T. H. Keyes & Co....	82	T. H. Keyes & Co.
West Ky. Coal 1st 5s, 1925....	75	H. I. Nicholas & Co....	83	H. I. Nicholas & Co.
Wilkes-Barre Colliery 6s, '23....	98	"		"
Youngstown-Sharon Ry. & Lt. 5s, 1931.....	95	"		"
Youghiogheny & Ohio Coal 1st 6s, 1933.....	98	"		"

Notes

RAILROADS

	—Bid for—		—Offered—	
	At	By	At	By
Balt. & Ohio 5s, July 1, 1919.	99½	Salomon Bros. & Hutz.	99½	Mann, Bill & Co.
Canadian Pac. 6s, Mar., 1924	100½	Mann, Bill & Co.....	101	"
Delaware & H. 5s, Aug., '20	90	Bull & Eldredge.....	99½	Salomon Bros. & Hutz.
Erie 2-year 5s, Apr., 1919.....	94½	Mann, Bill & Co.....	95	"
Kan. City Term. 6s, 1923.....	100½	"	100½	Mann, Bill & Co.
N. Y. Cent. col.tr. 5s, Sept., '19	99½	Bull & Eldredge.....	99½	Bull & Eldredge.

PUBLIC UTILITIES

Baton Rouge El. 6s, 1920.....	95	Stone & Webster.....	90	Stone & Webster.
Central States Elec. 5s, 1922....	89	Blodget & Co.....	93	Blodget & Co.
Dallas Elec. 6s, 1921.....	95	Stone & Webster.....	98	Stone & Webster.
East Tex. Elec. 7s, 1921.....	98	"	90	"
Laclede Gas 1st 5s, 1919.....	99½	Stix & Co., St. L.....	99½	Steinberg & Co., St. L.
Ontario Power (Lag. Falls) 5s, 1921.....	90	Blodget & Co.....	96½	Blodget & Co.
Roanoke Water Wks. 5s, '19....	90½	Liggett & Drexel.....	98	Liggett & Drexel.
Shawinigan W. & P. 6s, 1919....	102½	Sutro Bros. & Co.....	103½	P. Lynch.
Twin States G. & E. 7s, 1921....	95½	A. H. Bickmore & Co....	98½	A. H. Bickmore & Co.
Westinghouse Elec. 5s, 1920....	100	T. H. Keyes & Co....	100½	T. H. Keyes & Co.

INDUSTRIAL AND MISCELLANEOUS

Amer. Cotton Oil 5s, Sept., '19....	99½	Salomon Bros. & Hutz.	99½	Mann, Bill & Co.
American Tobacco 7s, 1919....	101½	Mann, Bill & Co.....	101½	Salomon Bros. & Hutz.
Do 7s, 1920.....	101½	"	102½	"
Do 7s, 1921.....	102½	Salomon Bros. & Hutz.	102½	Mann, Bill & Co.
Do 7s, 1922.....	103	Bull & Eldredge.....	103½	"
Do 7s, 1923.....	103½	Salomon Bros. & Hutz.	103½	Salomon Bros. & Hutz.

Brunswick-Balke-Collender Co.

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THE ANNALIST
Times Square, New York

Annalist Open Market

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Armour & Co. 6s, 1919.....	100% Salomon Bros. & Hutz.	102% Mann, Bill & Co.	
Do 6s, 1920.....	100% Phelps & Neeser.....	100% "	
Do 6s, 1921.....	100% Bull & Eldredge.....	100% "	
Do 6s, 1922.....	100% Mann, Bill & Co.....	100% "	
Do 6s, 1923.....	100% "	100% "	
Do 6s, 1924.....	100% "	100% "	
Beth. Steel 7s, 1919.....	100% Mann, Bill & Co.....	100% Mann, Bill & Co.	
Do 7s, 1920.....	101 " Bull & Eldredge.....	101% "	
Do 7s, 1921.....	101% Salomon Bros. & Hutz.	101% Salomon Bros. & Hutz.	
Do 7s, 1922.....	101% Bull & Eldredge.....	101% Mann, Bill & Co.	
Do 7s, 1923.....	101% Mann, Bill & Co.....	101% Salomon Bros. & Hutz.	
Cudahy 7s, 1923.....	102% T. H. Keyes & Co.....	102% "	
General Elec. 6s, Dec., 1919.	100% Mann, Bill & Co.....	100% Mann, Bill & Co.	
Do 6s, 1920.....	100% Salomon Bros. & Hutz.	100% "	
Gillette Safety Razor 6s, '22.	12% T. H. Keyes & Co.....	13% T. H. Keyes & Co.	
Liggett & Myers 6s, 1921.....	100% Mann, Bill & Co.....	100% Mann, Bill & Co.	
Peerless Truck & M. 6s, 1925	8% "	8% T. H. Keyes & Co.	
Procter & Gamble 7s, Mar., '23	16% "	10% Mann, Bill & Co.	
Studebaker 7s, 1922.....		8% S. Goldschmidt.	

Stocks

Stocks

BANKS

—Bid for—		—Offered—	
At	By	At	By
America.....	520 Mann, Bill & Co.....	525 C. Gilbert.	
Am. Exchange Nat.....	225 C. Gilbert.....	235 C. Gilbert.	
Battery Park.....	170 "	170 C. Gilbert.	
Bank of New York.....	435 Mann, Bill & Co.....	435 C. Gilbert.	
Butchers & Drovers.....	24 "	25 C. Gilbert.	
Chase.....	360 C. Gilbert.....	405 "	
Chatham & Phenix.....	250 "	260 "	
Chemical.....	490 "		
Chelsea Exchange.....		125 C. Gilbert.	
City Nat.....	460 C. Gilbert.....	465 Mann, Bill & Co.	
Citizens.....	120 "	127 C. Gilbert.	
Coal & Iron.....	525 "		
Commerce.....	211 "	215 C. Gilbert.	
Corn Exchange.....	508 "	315 "	
Commercial Exchange.....	390 "		
Commonwealth.....	196 "		
Continental.....	104 "	106 C. Gilbert.	
East River.....	145 "	155 "	
First National.....	950 "	965 "	
Garfield.....	180 "	190 "	
Hanover.....	735 "	745 "	
Harriman.....	250 Kirk & Ball.....	260 "	
Importers & Traders.....	540 C. Gilbert.....		
Irving.....	565 Mann, Bill & Co.....	570 C. Gilbert.	
Liberty National.....	525 C. Gilbert.....	575 "	
Manhattan.....	195 "		
Mechanics & Metals.....	550 F. H. Pinckney.....	557 Mann, Bill & Co.	
Metropolitan.....	180 C. Gilbert.....	190 C. Gilbert.	
Merchants.....	155 "	165 "	
Park.....	360 Mann, Bill & Co.....	367 Mann, Bill & Co.	
Public.....	235 C. Gilbert.....		
State.....	120 "		
Seaboard National.....	465 "	485 C. Gilbert.	
Twenty-third Ward.....	135 "		
Union Exchange National.....	100 "		
United States.....	160 "	175 C. Gilbert.	

TRUST COMPANIES

Bankers.....	392 Kirk & Ball.....	397 Mann, Bill & Co.
Central Union.....	400 C. Gilbert.....	412 C. Gilbert.
Columbia.....	305 "	312 "
Empire.....	285 "	
Equitable.....	420 "	423 Mann, Bill & Co.
Fidelity.....	222 Kirk & Ball.....	230 Kirk & Ball.
Farmers' Loan & Trust.....	425 C. Gilbert.....	435 C. Gilbert.
Guaranty.....	382 Mann, Bill & Co.....	383 F. H. Pinckney.
Hudson.....	130 C. Gilbert.....	140 C. Gilbert.
Lincoln.....	175 "	185 "
Lawyers Title Ins. & Trust.....	100 "	105 "
Manufacturers.....	160 "	
Metropolitan.....	350 C. Gilbert.....	360 C. Gilbert.
New York.....	605 "	615 "
N. Y. Life Ins. Tr.....	700 "	815 "
Title Guarantee & Trust Co.....	325 Mann, Bill & Co.....	335 Mann, Bill & Co.
U. S. Mortgage & Trust Co.....	418 C. Gilbert.....	425 C. Gilbert.
United States.....	800 "	

PUBLIC UTILITIES

Adirondack Elec. Power.....	12 H. F. McConnell & Co.	13 E. & C. Randolph.
Do pf.....	72 "	73 "
American Gas & Elec. (\$50).	100 MacQuoid & Coady.....	102 MacQuoid & Coady.
Do pf.....	43 "	45 H. F. McConnell & Co.
American Light & Traction.....	241 H. F. McConnell & Co.	244 M. Lachenbruch & Co.
Do pf.....	99 MacQuoid & Coady.....	100 "
American Power & Light.....	57 H. F. McConnell & Co.	60 MacQuoid & Coady.
Do pf.....	78 "	79 "
Am. Water Works & Elec.....	4% Dominick & Dominick.....	5% M. Lachenbruch & Co.
Do 1st pf. 7 p. c. cum.....	66 M. Lachenbruch & Co.	67 H. F. McConnell & Co.
Do 6 p. c. participating pf.....	10 "	11 "
Baton Rouge El. pf.....	72 Stone & Webster.....	77 Stone & Webster.
Cent. Miss. Valley El. pf.....		45 "
Columbus Elec. pf.....	72 Stone & Webster.....	78 "
Commonwealth P., R. & L.....	10 MacQuoid & Coady.....	21 MacQuoid & Coady.
Do pf.....	42 H. F. McConnell & Co.	43 H. F. McConnell & Co.
Conn. Power pf.....	73 Stone & Webster.....	78 Stone & Webster.
Eastern Texas Electric.....	52% "	55 "
Do pf.....	71 "	76 "
El Paso Electric.....	83 "	86 "
Federal Light & Traction.....	9 MacQuoid & Coady.....	11 E. & C. Randolph.
Do pf.....	40 E. & C. Randolph.....	45 "
Galveston-Houston Electric.....	20 Stone & Webster.....	25 Stone & Webster.
Do pf.....	60 "	65 "
Havana Elec.....	66 Miller & Co.....	
Do pf.....	101 "	
Middle West Utilities pf.....	50 A. H. Bickmore & Co.....	52 A. H. Bickmore & Co.
Mississippi River Power.....	10 Stone & Webster.....	12 Stone & Webster.
Do pf.....	40 "	44 "
Northern States Power.....	72 H. F. McConnell & Co.	75 H. F. McConnell & Co.
Do pf.....	50 "	52 "
Nor. Texas Electric.....	51 Stone & Webster.....	56 Stone & Webster.
Do pf.....	70 "	75 "

PUBLIC UTILITIES—Continued

	— Bid for —		— Offered —	
	At	By	At	By
Pacific Gas & Electric.....	50	E. F. Hutton & Co...	51	E. F. Hutton & Co.
Do pf.....	80½	H. F. McConnell & Co.	8½	Sutro Bros. & Co
Pacific Power & Light pf.....	88	White, Weld & Co...	95	White, Weld & Co.
Puget Sound T., L. & P....	14	Stone & Webster.....	17	Stone & Webster.
Do pf.....	54	"	57	"
Republic Ry. & Light.....	16	H. F. McConnell & Co.	18	H. F. McConnell & Co.
Do pf.....	54	"	57	"
South Cal. Edison.....	85	"	85	"
Do pf.....	98	"	102	"
Standard Gas & Electric.....	25	MacQuoid & Coady...	24	MacQuoid & Coady.
Do pf.....	50½	H. F. McConnell & Co.	41	H. F. McConnell & Co.
Tampa Electric.....	100	Stone & Webster.....	112	Stone & Webster.
Tenn. Ry., Light & Power.....	3½	H. F. McConnell & Co.	4	H. F. McConnell & Co.
Do pf.....	15½	"	15	"
Tri-City Ry. & Light pf....	80	MacQuoid & Coady...	85	MacQuoid & Coady.
United Rys. (St. Louis)....	5	Steinberg & Co. St. L.	4	Steinberg & Co. St. L.
Do pf.....	13	"	15	"
United Light & Railways....	36	H. F. McConnell & Co.	38	H. F. McConnell & Co.
Do pf.....	76	"	72	"
Western Power.....	18½	H. F. McConnell & Co.	20	H. F. McConnell & Co.
Do pf.....	65	"	67	E. F. Hutton & Co.

INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives pf.....	60 M. Lachenbruch & Co.	65 M. Lachenbruch & Co.
Amer. Alliance.....	215 Webb & Co.....	225 Webb & Co.
American Brass.....	210 F. H. Pinckney.....	215 F. H. Pinckney.
American Chicel.....	77 E. F. Hutton & Co.	78 Williamson & Squire.
Do pf.....	75 Williamson & Squire.....	79 "
American Surety.....	69 F. H. Pinckney.....	64 F. H. Pinckney.
American Stove.....	115 Steinberg & Co. St. L.	125 Steinberg & Co. St. L.
American Piano.....	16 M. Lachenbruch & Co.	18 M. Lachenbruch & Co.
American Stores.....	20 "	25 "
Do pf.....	86 "	90 "
American Tobacco scrip.....	142 Dominick & Dominick.....	146 Dominick & Dominick.
American Uniform.....	6 F. H. Pinckney.....	8 F. H. Pinckney.
Automatic Electric.....	34 J. M. Leopold & Co.	37 J. M. Leopold & Co.
Atlantic Fruit.....	21 F. H. Pinckney.....	24 F. H. Pinckney.
Atlantic Steel.....	90 M. Lachenbruch & Co.	105 M. Lachenbruch & Co.
Babcock & Wilcox.....	107 F. H. Pinckney.....	110 F. H. Pinckney.
Borden's Condensed Milk.....	96 Williamson & Squire.....	98 Williamson & Squire.
Do pf.....	99 "	102 "
Buffalo & Susq.....	70 J. S. Farlee & Co.....	73 J. S. Farlee & Co.
Do pf.....	50 "	55 "
Burroughs Adding Machine.....	247 M. Lachenbruch & Co.	252 M. Lachenbruch & Co.
By-Products Coke.....	105 "	110 "
Bucyrus.....	11 F. H. Pinckney.....	12 F. H. Pinckney.
Caddo Oil.....	8 "	11 "
Cardenas Amer. Sugar.....	10 Webb & Co.....	20 Webb & Co.
Do pf.....		80 "
Casell Co. of America.....	43 W. C. Orton.....	53 W. C. Orton.
Celluloid.....	132 F. H. Pinckney.....	135 Williamson & Squire.
Central Acquire Sugar.....	106 Webb & Co.....	170 Webb & Co.
Central Coal & Coke.....	63 Steinberg & Co. St. L.	64 Steinberg & Co. St. L.
Certainated Products.....	32 "	33 "
Do 1st pf.....	87% "	80 "
Do 2d pf.....	71 "	74 "
Chicago Ry. Equipment.....	102 "	104 "
Childs Co.....	43 F. H. Pinckney.....	46 F. H. Pinckney.
Clinchfield Coal.....	35 M. Lachenbruch & Co.	40 M. Lachenbruch & Co.
Columbia Graphophone.....	135 F. H. Pinckney.....	140 F. H. Pinckney.
Commercial Acid.....	100 Steinberg & Co. St. L.	115 Steinberg & Co. St. L.
Consolidated Coal.....	70 "	75 "
Curtiss Aeroplane pf.....	40 M. Lachenbruch & Co.	45 M. Lachenbruch & Co.
Crocker-Wheeler.....	90 Chisholm & Chapman.....	95 Chisholm & Chapman.
Do pf.....	97 "	100 "
Davis Coal & Coke.....	47 W. C. Orton.....	54 W. C. Orton.
Del., Lac. & Western Coal.....	150 "	153 "
Du Pont Powder 6% pf.....	91 Dominick & Dominick.....	92 Williamson & Squire.
Do common.....	279 Williamson & Squire.....	274 "
Empire Steel & Iron.....	25 Glidden, Davidge & Co.	35 Glidden, Davidge & Co.
Do pf.....	68 "	72 "
Eastman Kodak.....	580 F. H. Pinckney.....	600 F. H. Pinckney.
Eastern Steel.....	72 Glidden, Davidge & Co.	77 Glidden, Davidge & Co.
Do 1st pf.....	81 "	85 "
Emerson-Brantingham pf.....	82 M. Lachenbruch & Co.	84 M. Lachenbruch & Co.
Fairbanks-Morse pf.....	95 J. M. Leopold & Co.	96 J. M. Leopold & Co.
Fajardo Sugar.....	94 Webb & Co.....	98 Webb & Co.
Famous Players.....	30 F. H. Pinckney.....	32 M. Lachenbruch & Co.
Fulton Iron Works.....	42 Steinberg & Co. St. L.	44 Steinberg & Co. St. L.
Do pf.....	102% "	104 "
Fidelity Phenix Insurance.....	410 Webb & Co.....	425 Webb & Co.
Ford Motor of Canada.....	275 M. Lachenbruch & Co.	280 M. Lachenbruch & Co.
General Petroleum.....	140 E. F. Hutton & Co.	144 E. F. Hutton & Co.
Do pf.....	98 Sutro Bros. & Co.	100 Sutro Bros. & Co.
Gillette Safety Razor.....	128 M. Lachenbruch & Co.	131 M. Lachenbruch & Co.
Guantanamo Sugar.....	49% F. H. Pinckney.....	51 F. H. Pinckney.
Goodyear Tire & R. 2d pf.....	104 M. Lachenbruch & Co.	105 M. Lachenbruch & Co.
Great American Insurance.....	350 C. Gilbert.....	352 Webb & Co.
Hendee Mfg.....	18 J. M. Leopold & Co.	21 J. M. Leopold & Co.
Hercules Powder.....	209 Williamson & Squire.....	214 Williamson & Squire.
Hocking Val. Products.....	7 Glidden, Davidge & Co.	10 Glidden, Davidge & Co.
Home Insurance.....	460 Salisbury & Leslie.....	465 Webb & Co.
Indian Refining.....	142 Holt & Woodward.....	144 M. Lachenbruch & Co.
Inter. Educational Pub. pf.....	8 C. E. Robertson, Scrn.	8% C. E. Robertson, Scrn.
Inter. Textbook.....	41 "	43 "
Ingersoll Rand.....	165 D. T. Moore & Co.....	170 D. T. Moore & Co.
Do pf.....	62 "	102 "
Inter. Shoe.....	102 Steinberg & Co. St. L.	103% Steinberg & Co. St. L.
Do pf.....	107 "	100 "
Jones Bros. Tea.....	21 M. Lachenbruch & Co.	22 M. Lachenbruch & Co.
Kirby Lumber.....	26 Webb & Co.....	28 Webb & Co.
Do pf.....	92 "	96 "
Lehigh Valley Coal Sales.....	83 Glidden, Davidge & Co.	85 T. H. Keyes & Co.
Lama Locomotive.....	25 T. H. Keyes & Co.	31 M. Lachenbruch & Co.
Magnolia Pet.....	525 M. Lachenbruch & Co.	535 "
Manhattan Elec. Supply.....	40 "	45 "
McCormick Stores.....	18 "	25 "
Do pf.....	88 "	90 "
Manati Sugar.....	86 Webb & Co.....	92 Webb & Co.
Do pf.....	80 "	91 "
Maxwell Motor scrip.....	88 McDonnell & Co.....	92 McDonnell & Co.
Motor Products.....	35 F. H. Pinckney.....	37 M. Lachenbruch & Co.
Midland Securities.....	105 W. C. Orton.....	125 W. C. Orton.
National Candy.....	65 Steinberg & Co. St. L.	66 Steinberg & Co. St. L.
Do 1st pf.....	102 "	106 "
Do 2d pf.....	95 "	98 "
National Motor.....	14 F. H. Pinckney.....	15 F. H. Pinckney.
National Surety.....	214 "	218 "

Westinghouse Electric and Manufacturing Up 2½—The stock was strong on the belief that the readjustment of the company to a peace basis had proceeded rapidly and that good business was in sight for the immediate future.

Foreign Investments the Key to Commercial Prosperity

How American Dollars Can Pave the Highway of World Trade for the United States as Germany's Policy of "Peaceful Penetration" Resulted in Her Great Commercial Expansion Before the War—America's Opportunity as a Creditor Nation

By HOWARD C. KIDD,
Assistant Professor of Economics, University of
Pittsburgh

THAT there is a close relation between foreign trade and foreign investments is a principle generally recognized by students of world commerce. In popular phrase, "trade follows the flag." It would be more accurate to say that trade follows the dollar. The basic fact of importance is that finance is a pioneer of trade. It blazes a trail which in time becomes the highway of commerce.

The key to the supremacy of Great Britain in international trade is not, in the last analysis, her far-flung colonial empire, or her merchant marine. These have been factors of great importance. But back of these there has been a silent yet powerful force, insuring for her industries imports of raw material, and guaranteeing world markets in all corners of the globe for the finished product of her factories. This silent force is British overseas investments which in 1914 amounted to \$19,000,000,000.

This point of view was forcefully presented by the eminent British authority, Sir George Paish, who said: "The investment of British capital has occurred simultaneously with the vast growth of British trade and prosperity, and in my opinion the growth of our trade and prosperity is largely the result of our investment of capital in other countries."

The particular interest in this subject lies in the fact that, for the first time in her history, the United States finds herself not only a creditor nation, the world's banker, but also possessed of a practical interest in playing an important rôle in world trade as her "manifest destiny."

AMERICA'S OPPORTUNITY

The transition from a debtor nation, which was the classification of the United States before the war, to a creditor nation, which is her position now, is one of the far-reaching economic results produced by the struggle with the Central Powers. Prior to the war, the United States was a debtor to the extent of about \$4,000,000,000. Available statistics indicate that at least three-fourths of this indebtedness has been directly liquidated. That is to say that America has bought back \$3,000,000,000 worth of her own securities held abroad. In addition to this, private investors in this country have loaned to foreign countries between \$1,500,000,000 and \$2,000,000,000, while the United States Government has loaned over \$8,000,000,000 to the Allies. In all, \$10,000,000,000 represents American investment abroad.

But this ten-billion-dollar investment is not all. For in the years of reconstruction and rehabilitation ahead prodigious sums will be needed by Europe, the Far East, and South America to put their farms and factories on a "business-as-usual" basis. From what sources is this capital, so necessary to revitalizing the economic energies of the world, to come? Japan is undoubtedly in a favorable credit position. Already she has made loans totaling over \$900,000,000 to the Allies. Also, the neutral States of Europe and some of the countries of South America can extend credits to a limited extent. But certainly the bulk of the large scale financing, in many parts of the world, will fall to the American banker and the American private investor.

How will this new turn in world finance, in which we are lenders instead of borrowers, affect our commerce and business interests, generally? Is the fact that we are investors in foreign countries a matter of interest to the bankers and financiers only? Or will the influence of these investments touch the whole fabric of our economic life, opening up wider markets for American goods, stimulating all the processes of production and exchange? The economics of the case clearly points to an affirmative answer to this last question.

The nature of an investment in a foreign country is really an extension of credit to a foreign buyer. The purpose of this credit is to make possible the purchase of steel rails, building material, cotton, &c. The essential thing which is needed is goods, not gold. The loan stimulates sales, and every seller immediately becomes interested. And so the making of the loan becomes a matter of vital importance to the American farmers and

manufacturers. By floating their stocks and bonds in the New York market the business interests and Governments of Europe, China, or South America are merely creating bank balances which will ordinarily be used to purchase American goods.

It might be argued that the fact that foreign credits have been established in this country, creating "dollar exchange," will not necessarily result in increasing the foreign sales of the United States. It is theoretically true that the loan might be used in making purchases in London, Paris, Copenhagen, as well as in New York or Pittsburgh. However, in actual practice the making of loans to foreign States or corporations is usually conditioned by the understanding that the banking syndicate which underwrites the securities will have something to say directing the purchases.

Another method by which foreign investments lead to trade expansion is the purchase of the controlling stock of a foreign corporation. In this way the buying policy of the corporation can be controlled. Other things being equal, if the shares are held in the United States, purchases will be made in this country. It was this method of "peaceful penetration" which, before the war, was netting for Germany an expanding commerce.

Germany had been so skillful in distributing her capital before the war that, with a minimum outlay, she secured maximum control. German investment in the Banca Commerciale Italiana amount-

ed to only 9,000 shares out of a total of 260,000 shares. Yet, as a result of the "marvelous discipline" of the minority stockholders, German influence was strong enough to dominate the meetings of stockholders and Directors. With this situation in mind it is easy to understand Germany's commercial grip, not only on Italy, but also on South America, Africa, and the Near East.

The main point of interest for the business interests of the United States is that if we are to successfully compete in the struggle for foreign markets, we must understand the importance of finance and investments in those countries where we are trying to win trade.

Another phase of our creditor situation, as it affects our commerce, is the fact that our overseas investment of \$10,000,000,000 will involve an annual interest payment of approximately \$500,000,000. It is interesting to note that this figure represents the average excess of exports over imports in normal years before the war. The tables have now been turned. Will Europe and South America send goods or gold to settle the balance? It is highly improbable that gold will be sent. In the long run goods must pay for goods. In proportion that we have become large exporters, we will become large importers. An abnormal increase in the volume of imports will probably be the next chapter in the rapidly moving events of our commercial history, now in the making.

A Semi-Monthly Review of Export Trade Conditions

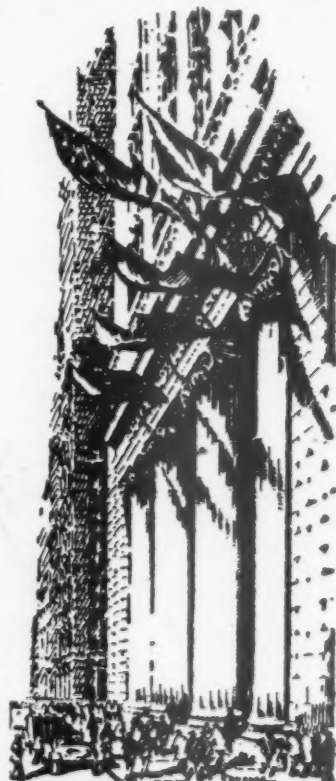
A summary of developments in the United States and foreign countries affecting American export trade is given in our semi-monthly publication, *American Goods and Foreign Markets*.

This review, which will be sent on request, covers:

- changing factors affecting the general course of our export trade;
- developments in important buying countries which promise increased opportunities for American manufacturers and merchants;
- activities of other countries that are seeking export markets.

Manufacturers and merchants desiring data relating more specifically to the export possibilities of particular products, are invited to call on our FOREIGN TRADE BUREAU for detailed information.

This Bureau collects information relating to foreign markets, foreign financial and economic conditions, export procedure, etc. Its facilities are at the disposal, without charge, of those interested.



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